58975

Assad loses his magic touch, Page 5

World Cup

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Business summary

Monday June 2 1986

EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES



tween the Social Democrat govern-ment of the state and the VEW elec-

World news

a high-temperature reactor at Hamm in North Rhine-Westfalia, and according to Mr Reimut Jo-chimsen, the state economics minister, a cover-up had been attempted and the incident was not properly

reported. Both charges were angrily reject ed by VEW, but news of the mishap only emerged on Friday, the same day that the reactor was switched off for "routine maintenance." Experts from the state government are investigating the incident, and regional authorities said the plant would remain sbut down indefinitely. Nuclear industry survey, Pages 11-14.

Anti-nuclear march

Women and children led a crowd of nearly 2,000 people who marched through Krakow, Poland, in protest over contamination from the Chern-obyl nuclear accident in the Soviet

Radiation warning

Italians in the northern province of Como bave been warned against eating rabbit or poultry after local tests indicated that radiation levels were still above normal following the nuclear accident at Chernobyl in the Soviet Union a month ago.

Lockout averted

Swedish public-sector employers bave withdrawn their threat to lock out more than 35,000 teacners and 15,000 local-authority employees in a first conciliatory gesture aimed at cooling the inflamed atmosphere in the Swedish labour market. Page 2

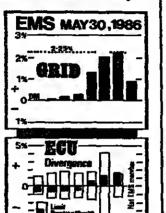
Blow to Solidarity

Fugitive Solidarity leader Zbigniew Bujak, the most senior figure in the banned movement to evade capture since the 1961 Folish martial law clampdown, was arrested and faces trial on charges of anti-state activity. Page 2

Syria-Irag talks

THE BELATED revelation of a small radiation leak from a West based banking group which com-German nuclear plant a week after pleted its \$1.07bn purchase of the Chernobyl disaster in the Soviet Crocker National from Midland Union has sparked a bitter row be Bank of the UK on Friday, plans to reduce the combined banks' 26,000strong workforce by 5,000 over the trical utility. next two years - beginning with The leakage occurred on May 4 at 1,600 immediate layoffs. Page 20

EUROPEAN Monetary System: The French franc and the Italian lira remained at the top of the EMS last week. Apart from the Irish punt the other EMS currencies were weak, with the D-Mark staying under some pressure against the French franc. The French currency fin-



- Hantbaather 10 State of the state

ished around its EMS ceiling of DM 31.410 per 100 francs in Frankfurt on Friday. The Belgian National Bank again cut its discount rate last week, by % per cent to 8 per cent, bringing the total reduction in the rate to 1% percentage points since the realignment of the EMS in early ApriL

The chart shows the two constraints on European Monetary System ex-change rates. The upper grid, based on the weakest currency in the sys-tem, defines the cross rates from which no currency (except the bins) may move more than 2% per cent.

New Soviet arms proposal faces rejection by US

They cited, however, Soviet viola-tions of the current ABM treaty, in-

a radar station at Krasnoyarsk in

BY NANCY DUNNE IN WASHINGTON

MR Caspar Weinberger, the US De-fence Secretary, yesterday reacted sceptically to a new Soviet armscluding a missile defence system around Moscow and the building of control proposal, presented private-ly to the US last week in Geneva, which could prevent deployment of a US space-based missile defence Siberia.

15 to 20 years.

to carry out some research and test-ing for its Strategic Defence Initia-tive but would be prevented from actually deploying a space-based missile defence.

Mr Weinberger said he would op-pose any agreement that would pre-vent research, development and ul-

viet proposals. **Italian economy 'held**

BY JAMES BUXTON IN ROME

DR CARLO Azeglia Ciampi, gover-tor of the Bank of ftaly, has admin-istered a carefully measured dose of cold water to the public exphoriz over Italy's economic prospects fol-lowing the fall in the oil price. He reminded the country's lead-

ing entrepreneurs, bankers and of-ficials, at Saturday's ceremonial cent. The economy was still seriously con-strained by the vast public sector ment were indicated by a central bart study for the 1985-88 three-barts study for the 1985-88 threecy's divergence from its "central rate" against the European Curren-cy Unit (ECU), itself a basket of Eu-ropean currencies. EEC, US and Japan will lose 250,000 steel industry jobs by 1995 due to South Korea and Brazil, according to a study by Chase Econometrics to a study by Chase Econometrics

mand this year and 3 per cent real ential created by the fall in off GDP growth. Employment would prices." He called on them to accel-increase by 200,000 jobs while lower erate their economics.

govern

uperpower summit

Policing the policemen, Page 18

import prices would put the current account, which closed last year with a deficit of 1.8,000bn (\$5.1bn), into surplus and would assist the fall in

He regarded the fall in the oil prices and the dollar as "an oppor-tunity to ease the constraint on bal-

anced growth that must not be mis-sed."

than the Soviets had. In response to

it would build up its nuclear fo

West's space efforts hit by **Ariane loss** BY DAVID MARSH IN PARIS

D 8523 B

THE WEST faces a period of sever-al months without satellite launching capacity following the destruc-tion in flight of Europe's French-led Ariane space rocket early on Saturday morning.

the Moscow threat on Saturday that The failure resulted in the loss of a \$50m satellite owned by the interheyond the limits of Salt 2 if the US national space communications ordid, the Secretary insisted that the Soviets had already "broken out of Salt 2" in building 72 SS 25 missiles. ganisation Intelsat. It has dealt a beavy blow to European space ef-forts at a time when all US launch-Mr Weinberger said the US could agree to abide by Salt 2 if the So-viets agreed to take out their new SS-25s. But, he added, the US needed to have very accurate verifi-cation arrangements and the Soviet ers have also been grounded by an unprecedented series of accidents. The Ariane setback was its fourth on 18 missions - a failure rate which is starting to undermine Eu-Union had never agreed to that. Both afficials yesterday empha-sized the Administration's current rope's credibility as a challenger to the US in the commercial exploitaline that the US must regain a suffi-

tion of space. The sequence of mishaps with Ar-iane – the second in four lift-offs since September 1985 – coupled with January's US space shuttle cient modern deterrent force even if that required it to move outside the "very artificial limits" set by Salt 2. Mr Weinberger said the US would violate Salt 2 when it deploy-ed air-launched cruise missiles. disaster and the subsequent loss of two American unmanned rockets shers in a new period of uncertain-

on Moscow Correspondent adds: The Soviet Union strongly con-demned President Reagan's threat to abandon the Salt 2 treaty and ty in the space business. Ironically, while Western space efforts founder, the Soviet Union has been chalking up further suc-cesses. On Saturday two Russian served notice at the weekend that cosmonauts in orbit in the Mir space station since March 13 made their eight space walk. Moscow would follow suit. Mr Reagan's threat was an "exceptionally dangerous measure," according to a

China has also been trying to plug the gap left by US space prob-lems by offering its Long March rocket for Western satellites. It rement statement, which did nothing to improve prospects for a

By David Gardner in Maria on a Two GOALS goin, prime minister, and running in Mariada as being of a jubilan, musc crowd, which exceled as being cently signed a launching agree-ment with the Texas-based Teresat Mr Frédéric d'Allest, director

eneral of France's national space crowd, which sneaked a guar into own Government's net. The world's most widely viewed ency CNES and chairman of Arianespace, the company commer-cialising Ariane. said yesterday he sporting speciacle got off to a near clockwork start on Saturday amid hoped Ariane flights could resume before the end of the year. French companies and banks are the main pageant and pomp - marred, from the host country's point of view, by the three long howis of deriston di-rected at President Miguel de la Madrid, from the crowd of 100,000. From 8am on Saturday, the three

shareholders in Arianespace. Arianespace has captured a seri-es of important satellite launching contracts during the last few weeks to profit from the delay in shuttle launches caused by the Challenger explosion. They included contracts to place in orbit Japanese satellites as well as two British military communications spacecraft. Arianespace has a total order book for 32 satellites, representing fees of FFr 10hn (\$1.38bn). The timing of these launches has been thrown into

doubt by Saturday's setback. The Ariane failure came 4 mi-nutes and 36 seconds after lift-off from Kourou in French Guiana. An ignition irregularity in the third stage changed the rocket's trajecto-ry and forced ground controllers to explode it by radio signal at an altitude of 200 km to prevent it from crashing on land.

> **Continued on Page 20** Doubts on French TV plan, Page 6

EEC set to impose duty on photocopiers

BY JANE RIPPETEAU IN BRUSSELS

lands, Obvetti of Italy, Tetras of France and a private West German THE EUROPEAN Commission is expected this month to impose dumping duties on Japanese photo-copiers imported into the EEC, accompany, Develop. The committee cited Canon, Ricoh, Mita, Fuji Xerox, Sharp and

cording to executives and analysis in the industry. An investigation into possible dumping involves about \$1bn worth of machines imported annually, others. In the worst case document-ed, Cecom said one Japanese producer charged 59 per cent more in Japan than it did in Europe for the making it the largest such case han-dled by the Commission, according to one official. "It's an entremely complex inquiry," he added. Duties are not expected to exceed same machine. The entra revenue earned at home made it possible for the company to undercut prices in

the EEC, Cecom said. Most companies involved de-

dumping." The threat of tariffs has already spurred Japanese producers to form new manufacturing alliances **Continued** on Page 20

main roads towards the south of Mexico City were choked with traf-fic. A veritable army of police lined each route, doing the Mexican traffic policeman's ineffable persona tion of an aerobics instructor. Their efforts were more than usually superfluous, for the traffic was flowing only one way - towards the imposing Azteca stadium and the opening match of the tourna-ment between defending champions Italy and Bulgaria.

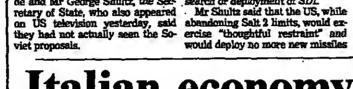
Mericans had taken the build-up to the World Cup very much in their stride, as well they might, plagued hy unpayable foreign debts, collaps-ing oil prices and living standards, and a growing if inchoate unhappi-ness with a six-decade regime many of them have outgrown. After the misery of last September's le-thal earthquakes, it was a close-run thing whether the football tourna ment would take place here at all. But on the eve of the opening game, banner-waving people of all classes and ages took to the streets. gathering around the city's main monuments for the sheer pleasure But at 10am, two hours before kickoff, the buge Azteca amphitheatre was roaring and rolling as the crowd performed the jump-up-and-down body "wave" after the fashion of US football and baseball

fans. On the manicured turf, a full repertoire of regional dress and dances - including a rather tricky one with machetes - was exhibited to the ac-companiment of Mariachi music. A medieval garbed Florentiae troup complete with cannouades gave the proceedings a Renaissance touch while an Aztec ballet whose bodypainted members looked remarkclined comment pending the out-came of the case. However, Ricoh in ual to the sun. Mercifully for the ably unindigenous performed a riter than humid, morning, and there

Japan said: "We believe we are not | players, it was a warm, muggy rathwas no sun to worship. Shortly before play started, huge pinatas - gaudy, suspended bena-gons which blindfolded Mexican

back by public debt'

timately deployment of SDL Both tempts to define on their terms re-be and Mr George Shuitz, the Sec. search or deployment of SDL" retary of State, who also appeared Mr Shuitz said that the US, while



Mr Shultz seemed more inclined to study the new proposals before making up his mind. The US, he said, had "repeatedly stated our in-tention to observe the ABM treaty terms and we have called on the So-The new Soviet proposal, appar-ently prepared before President Ro-nald Reagan last week announced his intention to withdraw from the Salt 2 arms treaty at the end of the viet Union to do so." year, is reported to have called for a The Administration, he pointed reduction of strategic nuclear forces to be tied to a strengthening of the Anti-Ballistic Missile (ABM) treaty out, had chosen to accept a narrow interpretation of the treaty, rather than a broader review which had and a commitment that neither side been urged by some hawks to allow more letitude for SDL would withdraw from the pact for

The current ABM treaty allows The US would therefore be able each side to withdraw from the pact giving six months' notice that it has giving six months notice that it has "jeopardised its supreme interest." Mr Weinberger said the propos-als from the news stories published in the New York Times did not ap-pear to be new. "They want the US to give up the SDI... I do not want to ever agree to anything which at-tempts to define on their terms."

Senior officiels of Iraq and Syria will meet later this month to pave the way for a recoociliation summit between their leaders, according to the Al-Ittihad newspaper. Talks on pipeline, Page 3

Border killing

An East German who tried drive into Syria from Turkey without stopping for a check was shot dead by Turkish gendarmes near the town of Revbanli, the Anatolian News Agency reported.

Kohl plea to Reagan

West German Chancellor Helmut Kohl has appealed in President Reagan in beip arrange the release of eight West Germans held by US backed rebels in Nicaragua, a foreign ministry spokesman said.

Iranian tanker hit

An Iranian-chariered supertanker. the Libertan-flag Heliespont Enterprise, was crippled he an Iraqi missile attack in the northern Gulf. The crew abandoned ship as the 150,518ton vessel was set phlaze.

Beirut clashes

Heavy fighting flared between Shia Amal militiamen and Palestinians defending three big refugee camps in Berrut, breaking a truce negotiated by Algerian and Iranian diplomats.

Kampala curfew

The Ugandan Government clamped a night curfew on Kamoala as government troops cracked down on illegally held arms in the caoital. Uganda said the curfew Radio would last until Tuesday.

Hussein In France

King Hussein of Jordan is due in France for a three-day visit on his way to the US and Britain

to a study by Chase Econometrics.

The need for action to restore sound public finance was urgent, he EEC imposed a 13 per cent tariff on said. The national debt was still methanol imports from Bahrain. growing faster than national in-

IRI, Italian state industrial holding come. He said: "Rather than falling, the public-sector deficit, net of incompany whose major activities interest payment, increased in 1985." clude steel, telecommunications equipment and services, engineer Dr Ciampi said that to guarantee ing and Alitalia, the state airline, cut its industrial losses from stability, balanced growth and so-cial progress Italy needed a budget that "has been reduced to normal L2.274bn (S1.4bn) to L1,592bn in proportions in relation to national

acome, modified in composition IRAQ has sent a delegation to Damand restored to its function as an inascus to discuss reopening the Iraqstrument of economic policy." Syria oil pipeline.

ISRAEL and the US are in the final stages of negotiations on a re-equip ment programme for the Israel Small accountants' partnership navy at an estimated cost of almost Sibn. Page 20

CZECHOSLOVAKIA and China signed an agreement to sbare research on science and technology.

BANK of Israel called on the Gov BY ANDREW BAXTER IN LONDON ernment to reduce Israel's high per-SAFFERY CHAMPNESS, a medi- without having to refer them to the to refer clients' business to a expert sonal income tax and to open up doum-sized UK accountancy firm major accountancy groups. whose clients include MCC and Mr Dawson, speaking in London landed gentry, has launched an in- on Friday at the inaugural meeting mestic capital markets to the private sector. Page 3

SYRIAN foreign exchange reserves have fallen to about \$100m, enough ternational partnership of 20 ac- of the association, said Saffery had countancy groups to offer clients an discovered that "dependence on the to cover two weeks' imports, accordalternative to the Big Eight compa- assistance and services of the larging to a Syrian central banker. nies which dominate the profession er, etablished firms in those parts Page 3 worldwide.

takeovers. Page 21

CONTENTS

ELF AQUITAINE Norge, Norwe The onusual new grouping, SC International, brings together small gian off-shoot of the French petroleum and industrial group, and Sa-ga Petroleum, independent Norweand medium-sized firms in 19 countries as far apart as Sweden and gian oil company with stakes in New Zealand; and aims to offer most of the country's most promisclients a personal service worlding off-shore discoveries, said they wide while maintaining each membad been discussing a possible ber's independence. merger. Page 22

The move, which follows an in-tensive two-year search for part-uals, small businesses and medium-SOUTH KOREAN Government has ners by Mr Michael Dawson, Saf- -sized public companies. taken another major step to rationfery's chairman, will enable Saffery alise insolvent companies with an and other member firms to handle umbrells organisation rather than a as the referral process gets under announcement of nine corporate I their clients' international business legal entity, will allow its members way.

gross domestic product.

However, although the study showed a fall in inflation, it would rities.

not be enough to wipe out the infla-tion differential between Italy and its competitors. The growth of em-ployment would not be enough to match the growth of the labour

to challenge international firms

of the world where we were not rep-

resented did not provide a satisfac-

tory solution, and to some extent,

could be a threat to our own liveli-

Saffery Champness, formed four

years ago from a merger of two of the City's oldest accountancy firms, ranks 28th in the UK with more

than 200 partners and staff and a

hoo

Dr Ciampi pointed out that the fall in oil prices had been caused partly by "random forces" and trol," he said. might therefore be "reversible to some extent."

Recent economic data showed that, countries that had defeated in- 1980, and investment had been flation an apparent reference to Dr Ciampi said he envisaged four West Germany and Japan "are be- isting plants at the expense of per cent growth in domestic de- ing show to realise the growth pot- investment in southern Italy. West Germany and Japan "are be- isting plants at the expense of new

"Should even a 10th of that amount fail to be subscribed, the consequence to Treasury drawings on its overdraft with the Bank of Italy could cause bank liquidity approximately to double, once again raising problems of monetary con-

The Bank chief said that industry should invest its higher profits in new productive capacity. Industrial capacity in 1985 was lower than in made to increase productivity in ex-

in the country concerned without

having the expense of setting up their own offices worldwide.

Apart from Saffery, the other ma-jor participant in SC International

is J.H. Cohn & Company, a New Jersey-based firm which ranks 24th

in the US. The company, founded in

1919, has no presence outside the

US, and Mr Myles Sachs, a partner, said he besitated to turn a client's

international business over to the

Many of the other association

members are much smaller and

could never offer an effective re-

sponse to their domestic clients' international needs. Members booe

the new arrangement will give a

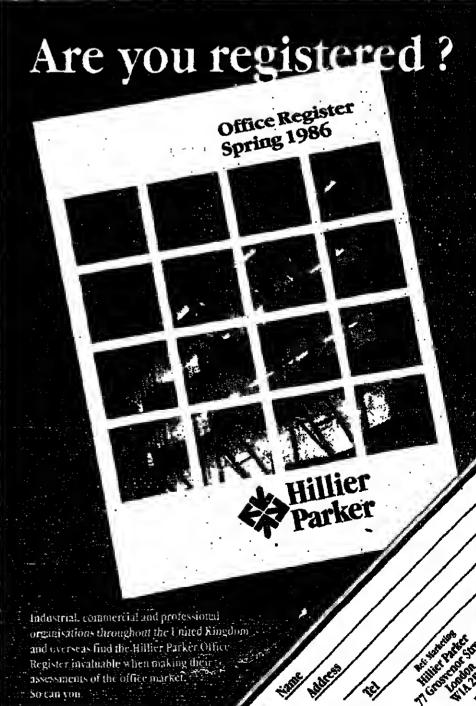
The new essociation, which is an significant boost to their revenues

major accountancy groups because

they are "a little bit voracious."

sion last July by the Committee of European Copier Manufacturers (Cecom). The committee includes How Xerox upped the ante. Page 18 Rank Xerox, 51 per cent owned by Xerox of the US, Oce of the Nether

children traditionally beat open **Continued** on Page 20



وليتناف والمتعالية والمستعمل والمنافع وال	Appointments	Intr. Capital Markets	The nuclear industry Survey	Lombard: tactics in the new TV contest

1

To Israel gruetura Swedish authorities to lock out teachers

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BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

withdraw threat

SWEDISH public sector em-ployers withdrew over the week-end their threat to lock out from today more than 35,000 teachers and 15,000 local authority employees in a first conciliatory gesture aimed at phere in the Swedish labour phere in the Swedish labour market. Swedish exports and 45 per cent of industrial modulity

Swedish exports and 45 per cent of industrial production. Metall, the engineering workers' union, has threatened to take out on strike 17,000 of market. The Government has hacked down in the face of threatened widespread labour conflict in both the public and private to take ont on strike 17,000 of its members at 19 of the country's biggest corporations from tomerrow in support of a pay claim. In response VF, the engineering employers foders, tion, has threatened a drastic lock-out of 180,000 engineering both the public and private sectors. Sweden still faces a turhu-lent week on the labour front, however, with continuing strikes in the health service and the threat of widespread industrial action in the private sector which could rapidly hring a large part of industrial production to a halt. Withdrawal of the impending lock-out of 180,000 engineering workers with effect from mid-

might tomorrow. Both sides have received promises of support from other parts of industry. Lo, the blue collar work rs trade union concollar workers trace union con-federation .s threatening an overtime han for 500,000 workers throughout industry to begin on June 6, while Saf, the employers federation is threatening to lock out up to 55 000 engineering to lock out up to

The mediators eppeared last night to have failed, bowever, with their plea to striking workers in the health service to 55,000 engincering workers in other sectors of industry from the same day. A mediator has also been

return to work. Nearly 9,000 doctors, dentists, social workers and other pro-fessional local authority em-ployees have been on strike for ployees have been on strike for interpretation of the framework a week-and-a-balf causing wide national pay settlement made in disruption to the country'a the private sector in early health services. Doctors are April.

OVERSEAS NEWS

Robert Mauthner on the disagreements highlighted by this weekend's ministerial meeting

Nato fails to release doves of peace

NATO's spring ministerial session, which ended in Halifax, Nova Scotia, at the weekend, was intended to give a new impotus to the West's position in East-West disarmament negotiations. As things turned out, however, the alliance's foreign ministers appeared more adept at shooting themselves in the foot than releasing thr doves of peace.

2

The idea of Lord Carrington, the Nato Secretary General, to transform the proceedings into transform the proceedings into an informal exchange of views bind closed doors from the "itcession of set speeches, "d at enabling the arrive at a con-

1., ensuing frank exchanges did as much to highlight the disagreement between the US and its European and Canadian and its European and Canadian "Fores characterist image. allies over President Rragan's The "free for all," as it was intention to breach the 1979 described by one official, pro-Salt 2 Strategic Arm Limitation dured one of the hardest-Treaty than to burnish the hitting debates in the history



Mr Gorbachev : proposals considered meaningless

West's disarmament image.

Portuguese premier wins

strong backing from party

PORTUGAL'S SOCIAL Demo-crat premier, Professor Anibal Cavaco Sulva, has received over-of enthusiasm, and stayed away

whelming support from the from the Congress. annual rongress of his minority After seven months of gov-

annual rongress of his minority party for his tough style of govrmment. Tbe 12-year-old Social Demo-crat Party (PSD) was a rollec-tion of squabhing factions until it was tamed hy Prof Cavaco Cilimetics his energies withory of the media.

Silva after his surprise virtory of the media, in the May, 1985 contest for The congre

of the allance. At the end of hard-liners in the US Adminis-the day, the US position on scrapping Salt 2 had, if any-thing, bardened, while Euro-pean opposition to such a move had become more explicit. This time, their argument that the western allies had, after this time, their argument that argument that argument plan. This included pean opposition to such a move had become more explicit. Mr George Shultz, the US

Secretary of State, went even deaf ears had done on the eve of the Halifax meeting to undermine and its implications for the the unratified treaty. Mr future of East-West disarma-ment negotiations overshadowed further than President Reagan theoretical possibility that Washington would respect its limits if the Soviet Union had taken steps hy the autumn to put ao end to its perceived violations of Salt 2.

Violations of Salt 2. However, in describing the treaty as "obsolete" and in need of replacement by new arrangements which would put the emphasis on limiting war-beada rather than missiles, Mr Shultz appeared to bammer the final nail in its coffin. On previous occasions, Mr Shultz, as distinct from the

Gonzalez forecast to win poll

The main surprise of the poll is the eight per cent given to Mr Snarez's Democratic and

Social Centre (CDS), a splinter of Spain's former ruling party, the now disbanded UCD

lts present two.

This could make it the third largest party in congress, with 15 to 19 seats, compared with

The West must become more a flawed treaty was better than armament plan. This included none at all, appeared to fall on a 50 per cent cut in strategic deaf ears. tion of intermediate-range nuclear weapons, a world-wide ban on chemical weapons, the reduction of conventional forces

> control is intended to reflect the allies' new dynamic atti-tudes to disarmament and the unces to disarmament and the public relations battle surround-ing it. Unfortunately, many people feel that it may need another task force to patch up the current disagreement between the US and its alles and the damage these bave done to Nato'a image.

Belgian unions plan more action against cuts

By Quentin Peel in Brussels

THE FUTURE of the campaign of national strikes and demon-strations by Belgian trade unionists against the planned austerity measures of the Government depends on a series of key meetings this week, after culminating in a mass rally in Brussels on Saturday.

Mr Wilfried Martens, the Prime Minister of the fourparty coalition government, seems determined to press on with his BFr 200bn (f2.85bn) public spending cuts in spite of the furious reaction of the Socialist trade unions and other left-wing parties.

The strikes are set to con-tinue today in response to a call for a further national protest by the SGTB, the Socialist trade union federation. The Christian unions are not accounted to suit unions are not expected to support them, however.

Withdrawal of the impending lockout egainst the teachers was the first tangible success of the mediation commission appointed Stoppages mainly in the public sector and in schools public sector and in schools have become more sporadic since the campaign was launched three weeks ago, with the main action now concen-trated in Brussels, Liege, Mons and Charleroi where the Socialists unions are strongest. a week ago to seek a compre-bensive pay settlement for all of the country's 1.5m public sector workers.

The SGTB and Socialist Party

The far left Basque parties The Social Democracy Populist Party (SDPP), Turkey's main opposition has elected Professor

Bolivia to get loan

evaded internment.

Ugandan curfew

THOUSANDS OF Poles demonstrated in Krakow and Gdansk yesterday in protest at the arrest of the Solidarity under-ground leader, Mr Zbigniew Bujak,

In spite of the underground's waning influence, he and has colleagues refused offers by the authorities of an amnesty in Mr Bujak, 32, was the most senior figure in the hanned union movement still at large and his arrest at the weekend return for a cessation of their artivities. represents a significant and un-expected blow against Soli-

His arrest leaves the initiative

Ursus tractor factory was has repeatedly expressed its elected the union's leader in concern to the Polish govern-the Warsaw region in 1981. At ment about his fate and that the outset of martial law he of the other 250 political prisoners in Poland.

Silva after his surprise virtory in the May, 1985 contest for party leedership. The few PSD members still resistant to Prof Cavaco Silva's hard-headrd approarh to the party and to government seem majority at the next general reape Gonzalez a socialist party in present two. winning 46 per cent of the vote, His rival for the pational are equally shown increasing compared with 47.1 per cent in centrist vote, the recently their share of the vote. Its spectacular victory four created Democratic Reformist The poll indicates a substan-party (PRD) is shown by that increase in the abstention This would be enough to give contrast as obtaining only one rate to between 25 and 30 per it between 194 and 210 mem-bers of the 350 seat congress, lits ambitions. The PRD is in the 1982 elections. party and to government seem majority to have arrepted that there is election. - Al and a new bridge gradient of the second statement press and the second statement of the second statement of the and a start of the second second second A no states from

BY DAYID WHITE IN MADRID

majority for the socialists, e loss of ground by Mr Manuel Fraga's conservatives and a

strong comebeck by the former centrist. Prime Minister, Mr Adolfo Suarez, according to the first independent opinion poll

published yesterday. The poll, carried out for the Madrid Daily El Pais, shows Mr Felipe Gonzalez's socialist party

SPAIN'S GENERAL election in in line with its present 202. The considered the main novelty in three weeks time is expected party would also maintain its the June 22 contest. But the to produce a repeated outright control of the senate. The SGTB and Socialist Party leaders are to meet this after noon to decide their next actions, while the Senate will vote on a motion of no confi-dence in the Government on Tuesday, following last week's rejection of such a move in the Chamber of Deputies. PRD's powerful sister party in Catalonia, the moderate Catalan nationalist Convergencie i Unio, is expected to increase its vote. Is expected to increase its vote. Its counterpart in the Basque country, the Basque Nationalist Party (PNV), is also seen gaining some support, increasing its lead over the socialists in the region, and keeping its eight coats

Turkish party leader

opposition has elected Professor Erdel Inom, a 62-year-old atomic physicist leader at its first convention, David Bouchard reports from Ankara, Prof Inonn was formerly leader of a social democratic party excluded from the 1983 general elections. Six months ago it merged with a smaller centre-left party inside parlia-ment. Recent opinion polls have given the SDPP a 40 per cent lead, suggesting that it could emerge as the ruling party after Turkey's next election in 1988.

Bolivia announced an agreement Bolivia announced an agreement with the International Monetary Fund for a \$57m standby loan which it hopes will unlock a further \$300m in new credits from international organisa-tions, Reuter reports from La Paz.

The Ugandan Government clamped a night curfew on

Poles protest against arrest of Solidarity leader

BY CHRISTOPHER BOBINSKI IN WARSAW

Since then he has played a key role in the underground leadership (TKK) co-ordinating policy, printing activities and calling for artion.

NVOLVED IT-MAK PROF

Details have emerged of a prominent financial directors involvement in a successful profit-making plot in the heart of the English countryside.

ALL SO EASY

In a statement the unnamed man confessed that he'd chosen the area because it allowed him the freedom to plan for his success.

Bureaucracy and red tape, he said, had been cut to the minimum and he was able to buy a greenfield site, with plenty of room for expansion, at a very attractive price.

COLLABORATION

He had no difficulty in obtaining assistance from the local authorities who, he claims, had helped him in every way possible. He received similar co-operation from the local workforce whose operations had impressed him greatly and he was soon able to tap into the area's supply and service network.

All of which he believes will contribute to the profitability of his enterprise.

MOVING EXPERIENCE

When asked what his existing staff had thought about moving to the area, he replied, "They were only too pleased, Not only are there all the amenities of back



home, but there's cheap housing and beautiful countryside too."

NO FUSS

His final comment was to recommend the area to any businessman wanting to expand his business with the minimum of fuss and the maximum of success.

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in England

Kamped a night currew on Kampala as government troops cracked down on illegally held arms in the capital, Reuter writes from Kampala. Radio Uganda said the curfew from 8.00 pm to 6.00 am would last until Tuesday. It gave no reasons for the move.

AT & T strike starts

Union members at American Telephone and Telegraph, the largest US telephone company, went on strike yesterday after negotiations on a new work contract broke down, Reuter writes from Washington.

Ecuadoreans vote

Ecuadoreans began voting yes-terday in parliamentary elec-tions that are the first elec-toral test of popularity for the conservative, pro-US Govern-ment of President Leon Febres was used to help US aircraft on their way to Tripoli. The two Libyan Scud missiles fired at Lampedusa missed their targets and exploded in the Cordero, Reuter reports from Quito. There were no reports of violence as long queues of voters formed under sumy skies in the Andean capital.

Lebanon camp fighting

Heavy fighting raged yesterday between Shi'ite Amal militiamen and Palestinians defending three big refugee camps, hreak-ing a midnight truce negotiated by Algerian and Iranian diplo-At least 33 people bave been killed and hundreds wounded and displaced in 11 days of fighting, the worst bloodshed since hundreds died in a month of clashes at the former or of clashes at the camps on Beirut's southern outskirts last

Nigerian funds seized

eria's military government selzed about \$235m in cash d property allegedly indered during the adminis-tion of former President chu Shagari, a judge said, AP ports from Lagos.



Italy given command of **US navigation station** BY JAMES BUXTON IN ROME

THE US Coastguard navigation station on the Italian island of Lampedusa has been placed under the command of the Italian Air Force. The change, which is to a large extent cosmetic, follows the Libyan missile attack on the base on the day of the US air raid on Tripoli. The change was con-firmed at the weekend. The base is a station in the Libya since the US bombiog raids ended in Moscow with Soviet agreement to give further military assistance to its maverick North African ally.

A Sovlet military delegation will go to Libya in the first half of this month, eccording to a joint commonique pub-lished at the end of a visit by Col Gadaffi's second-in-command, Abdel-Salam Jalloud. The base is a station in the world-wide US navigation net-work, LORAN (Long Range Aid to Navigation). It assists both civil and military naviga-It was not clear what form the new aid would take. Diplomets in Tripoli bave said the Soviets were concerned by Libya'a apparent inability to ward off the bombing raids in April of the bombing raids in tion. Colonel Muammar Gadaffi of Libya has insisted that the base

April or to strike down US fighter jets. The Kremlin may therefore be unwilling to add any sophisticated new weapons to Libya'a arsenal.

sea. Since then, however, the Italian government has come under strong pressure from the people of the island, which is about 300 miles from the Lihyan Western analysts say there are some 3,500 Soviet and East Bloc advisers in Libya, coast, to provide greater military protection and to reduce the US involvement. Our Moscow correspondent adds: The first high-level talks between the Soviet Union and RINANCIAL TIMES

To the Heiders of

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A. F. L. Atlantic Financial International N.V.

By: Paribas Corporat

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Austrature Genhif, Frankfurt/Main. Responsible editor: CEP. Smith, Frankfurt/Main. Guiolettstrasse 54, 6000 Frankfurt an Main I. © The Franciski Times Lid, 1965. FINANCIAL TIMES Ltd, 1965. FINANCIAL TIMES, USPS: No. 199040, published delly screep Sun-days and boldeys. U.S. publication rates 5365.00 per minimum. Second rates \$385.00 per mmma. Senat class postage paid at Here Sort, N.Y. and at additional maining of fices. POSTMASTER: and the changes to FINANCIA STA Ent. NY

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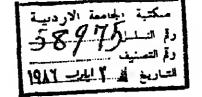
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Financial Times Monday June 2 1986

OVERSEAS NEV S



Syria suffers as hard currency dries up

BY TONY WALKER, RECENTLY IN DAMASCUS

SYRIA'S foreign exchange from Iran, a disappointing ex-reserves have fallen to around port performance and crushing Saudi Arabia is bonouring an short-term revaluation, but the difficult to have any enthusiast \$100m (£67m), according to a military expenditures. Syrian central banker. This is Arrears on money owed to assistance under the terms of depreciating again to levels compete for tenders. excent

east and west bloc creditors total betweeo \$2bn and \$3bn. equivalent to only two weeks import cover. The cash squeeze has forced Syria is seeking where possible to settle outstanding debts on barter terms.

the authorities into drastic measures to conserve scarce resources. Parents wishing to remit money to children study-ing overseas were recently pre-Its military debt to the Soviet Union, incurred sloce 1973, may be as bigh as \$15bn, according to some estimates. "I wouldn't giva a snowball's chance in hell of that being paid," said a Western official in Damascus. vented from purchasing dollars at the Syrian Commercial Bank

at the systam commercial back because the funds, amounting to no more than a few million dollars, were needed for food and pharmaceutical imports for the Moslem fasting month of Ramadan now drawing to a close Syria is also heavily in debt to Iran which provided some fom tonnes of oll annually between 1982 and 1985. A

Additional now drawing to a between 1982 and 1985. A close. rescheduling agreement in 1984 Syria's cash crisis has been is thought to have broken caused by a squeeze on sub-down. Money owed to Iran, sidies from Gulf states, a fall-which stopped shipping oil last off in remittances, and end to "free-of-charge" oit shipments billion dollars.

Arab League Bagbdad summit resolutions of 1978. It is providing between \$600m \$700m a year.

Syria's trade deficit in 1985 ciamped down on smuggling of (not taking into account the buge volume of goods smuggled into the country) is estimated at about \$2bn. Its current ac-count deficit was about \$1bn.

Long delays are experienced by businessmen seeking to open letters of credit because of in-sufficient dollars in the bankclosure of factories. An indication of Syria's cbronic bard currency sbortage is that Trans World Airlines ing system. The black market rates for the Syrian pound has (TWA) bas reportedly stopped honouring tickets written on Syrian Arab Airlines stock bedepreciated to about half that of the official incentive rate. cause of non-payment of money owed.

In mid-January the Govern-ment cracked down on black market traders in an effort to restrain the rapid depreciation

difficult to have any enthusiasm for encouraging companies to compete for tenders, except approaching those available in mid-January when 18 pounds was worth one dollar. those in the business of supply Ing foodstuffs."

The appointment last year The Government has also a US-trained economist, Dr iamped down on smugging of Mohammed Imadi, as Minister contraband goods across the of Economy was expected horder from Lebanon in an foreshadow economic reform effort to conserve funds. These have not materialised. Shortages of hard currency for Dr Imadi, previously dire raw materials have forced the tor of the Arab Fund f of Economy was expected to foreshadow economic reforms

Dr Imadi, previously direc-tor of the Arab Fund for Economic and Social Develop-ment in Kuwait, bas been telling associates he is frustrated by the Government's apparent unwillingness to embark on a reform programme. Tension is reported between Mr Imadi and Mr Abdul Qasm, prime minister, who is regarded as being against reform.

Business opportunitles for foreign companies are diminish-ing. A Western commercial Assad loses magic touch, Page 5

Bank of Israel chief Tunisia struggles urges structural in capital changes in economy markets By Francis Ghiles

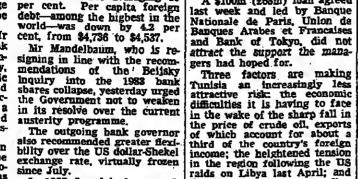
BY ANDREW WHITELEY IN TEL AVIV

THE BANK of Israel yesterday report on the economy revealed called on the Government to that the country's net foreign reduce Israel's high personal debt declined by 2.5 per cent in income tax rate and open up the 1965, to \$19.2bn, after previous called on the Government to that the country's net foreign reduce Israel's high personal debt declined by 2.5 per cent in income tax rate and/open up the domestic capital markets to the private sector, so as to change per cent. Per capita foreign the overall structure of the debt—among the highest in the economy. In a valedictory report. Mr cent, from \$4,736 to \$4,537. Moshe Mandelbaum, the bank governor who is re-

governor who is expected to announced his resignation today, said the process; of economic recovery launched last July had only just begun. Further reduc-tions in public spending and a strict adharence to agreed budget ceilings were neces-

sary. The appeal to the coalition government to strengthen the recovery programme by intro-duction structural changes was accompanied by figures showing that Israel's current account balance swung into surplus in 1985-for the first time in many

After daficits of \$2.1bn (£1.42bn) in 1983 and \$1.4bn in 1984, Israel last year recorded a \$1.1bn surplus on its current account. Emergency economic assistance from the US plsyed a large part in the turnaround, but an unusual, positive inflow of private funds also helped. The Bank of Israel's annual by nearly a third.



justed visible trade deficit of \$3.97bn, down by 16.7 per cent

The outgoing bank governor also recommended greater flexi-bility over the US dollar-Shekel schange rate, virtually frozen in 1985, Israel bad an unad-justed visible trade deficit of S3.970n, down by 16.7 per cent compared with the previous year, the report said, thanks largely to an across-the-board cut in imports of all goods and services except diamonds. Excluding defence imports-virtually entirely financed by US military aid—and trade with the outgoing bank governor of which account for about a third of the country's foreign in the region following the US raids on Libya last April; and the uncertainty surrounding Tunisia's domestic politics. The recent \$100m loan also had to be reduced from \$175m. The smaller tranche had been arranged by Lloyds Mer-chant Bank and Banque Arabe Internationale d'Investissement according to the terms of the 1982 domble taration treaty between the US and Tunisia. If was frozen because of the compared with the previous year, the report said, thanks largely to an across-the-board cut in imports of all goods and

MOUNTING economic difficul-

ties are beginning to affect the capacity of Tunisia to raise funds on the international

A \$100m (£68m) loan agreed

capital markets.

services except diamonds. Excluding defence imports-virtually entirely financed by US military aid—and trade with the occupied West Bank and Gaza Strip, the more meaning-ful, adjusted trade deficit fell

The City

Damascus in talks on re-opening Iraqi pipeline

BY KATHY EVANS IN DUBA

IRAQ has despatched a Party, will be quickly resolved, prices. Sandi Arabia yesterday to 3.1m b/d with the planned at the Lebsnese and Palestinian delegation to Damascus, the in spite of recent efforts by devalued its currency by 2.7 per expansions in the Saudi and people. Turkish pipelines. The prospect of a rapproche-syrian capital, to discuss a King Hussein of Jordan to cent to 3.75 rials against the dollar in a move linked to the Re-opening the pipeline price fall. Trad has yet to stop its pro-the line western diplomate

chant Bank and Banque Arabe Internationale d'Investissement according to the terms of the 1982 double taxation treaty between the US and Tunisia. It was frozen because of the difficulty of obtaining from the INVK Inland Revenue a ruling as to whether tha Republic of Tunisia qualified under the treaty in its own name. The Syria-Iraq of the Syria-Iraq of the Ba'ath to strate the two countries, ruled treaty in its own name.

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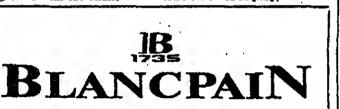
Attorney General replaced after security probe row

BY OUR TEL AVIV CORRESPONDENT

THE ISRAFLI Cabinet yester-day announced the replacement of Mr Yitzak Zamir, the Attor-ney General. Mr Zamir has been waging an almost single-handed bsttle to investigate the head of tha shadowy General, Security Service, better known Security Service, better known as Shin Bet, in connection with

as Shin Bet, in counsection with the deaths in csptivity of two Arab bus hijackers. Mr Yitzbak Moda'i, the Jus-tice Minister, who had, along with the rest of the inner cabinet, consistently opposed a poientially damaging police in-vestigation of the Shin Bet chief, said yesterday the re-placement of Mr Zamir by Mr Yosef Harisb, a judge, had noth-ing to do with the affair. Subsequently, he came into possession of what he says is highly incriminating evidence against the Shin Bet chief, Mr Avraham Shalom, of involve-ment in both the deaths of the two hijackers and a later cover-up. The path has now probably solution, whereby Mr Shalom will be investigated by a judicial commission of inquiry,

Subsequently, he came into



YAMAICHI: A Long-Term Commitment To

In a history spanning almost 90 years, Yamaichi Securities has grown to become a global financial institution capable of meeting any of their international clients' needs. Mr. Hitoshi Tanaka, Resident Executive Director of Yamaichi Securities Co., Ltd. oversees the company's entire European operations, chief of which is Yamaichi International (Europe) Ltd.-a wholly owned subsidiary of Yamaichi Securities with firmly established roots in the City. It was there that he spoke with us recently about the significance of the recent developments and changes in the financial centres and Tokyo capital market.



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24-Hour Trading

London, New York and Tokyo are the three centres for 24-hour trading, each separated by thousands of miles of sea or land, but interconnected by satellites. While London was the pioneer in building a system of international financing properly segregated from domestic business, New York and Tokyo are now busily transforming themselves into real international centres as well. London is facing the dilemma of preserving its character as the true international market centre, and of protecting the interests of British houses facing new international competiulon. Mr. Tanaka comments, "To varying degrees in each centre, conflicting social goals and jealously preserved safeguards for domestic economic interests may slow down the development of internationalisation, but there is no resisting the broad momentum of change."

London Leads

The London financial market, the centre of worldwide financing, has never let New York or Tokyo surpass its own status despite the occasional difficult times it has faced in the postwar period. It has a system and structure which work with a minimum of written rules or regulations, depending much more oo timehonoured traditions and gentlemen's agreements.

The internationalisation of business in America and Japan has brought large international institutions like Yamaichi Securities to Londoo to participate in the financial market here. "This has benefited the City of London by enhancing its status as an international centre and making possible the further enlargement of the volume of business dooe here."

"New York, despite its indisputable Number One position as the trading market for stocks and bonds, has failed to challenge London in the field of international new issue business because of its stringent formalities and legal requirements. Japan, which introduced the American system in its securities market in the late 1940s, has just begun serious efforts to transform Tokyo into an international centre to facilitate foreign investment by Japanese investors, as well as to provide overseas borrowers with a new issue market."

Although the lack of a large domestic economy in Britain has been an essential factor in the preservation of London as an international financial centre, it has also begun to expose the British houses' shortage of resources in comparison with those of the foreign competitors. How can such interests be protected without reducing the attractiveness of London as an international centre? Will the Big Bang be the answer?

Tokyo Market Opening Up To Foreign Houses

The Japanese market is being progressively opened to non-Japanese banks and financial organisations.

There are many areas in Tokyo where foreign banks and securities houses see new opportunities opening up before them. 21 houses have set up branch operations in Japan to carry out securities husiness. Six have been admitted to become Tokyo Stock Exchange members. Nine foreign banks have been allowed ioto the pension business.

"The Big Four securities houses in Japan are certainly not resisting foreign competition on their home ground. We welcome foreign participation in the Japanese domestic market, because it means a bigger pie, as well as bringing a new dimensioo into our business in Japan."

"Yet you must be aware," says Mr. Tanaka, "these changes are taking place very quickly. Smaller houses, as well as a variety of specialised or regional financial institutions, have not been able to keep up with the rapid changes." The recent increase in the number of Stock Exchange seats took place for the first time in 18 years. Similarly, the domestic pension fund business had long been limited to trust banks and life insurance companies, and of course there is Article 65 which continues to segregate securities from banking business.

"Some of the old rules and traditions are becoming out of date and should be changed or abolished," he says, "but considering the size and the complexity of the market, I think the recent pace of the transformation of the Japanese financial market deserves a fair appraisal by the foreign houses."

> Growing Demand Of Japanese Investors

"The liberalisation of other sectors of the

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Tokyo market is visibly proceeding at an even faster pace. This is partly because of the efforts being made by the Japanese authorities, the securities and financial industries to lower the barriers, but it also reflects the strong and growing demand among Japanese investors to buy foreign securities."

Japanese investors last year tripled the volume of their foreign equity purchases, the net figure reaching almost \$1 billion. An increasing number of foreign companies have listed their equity shares on the Tokyo Stock Exchange, bringing the total number of listed foreign companies to 22.

Twice as many foreign bonds were also purchased last year, reaching a figure of \$50 billion. The total volume of trade in foreign bonds in Tokyo last year hit an unprecedented \$500 billion. Japanese investors are taking full advantage of their oew freedom to buy ioto international stocks.

"Japanese investors, incidentally, have their idiosyncrasies. Life insurance corporations, for example, want only high coupons; while individual investors are more interested in capital gains than current yield, for reasons of taxation. Once popular zero coupon bonds and deep discours bonds, as well as the more recently popular dual currency bonds, are all products of devices introduced in the Eurobond market to appeal to certain Japanese investors."

The Euroyen Market Surpasses The Samurai Market

The most outstanding outcome of the liberalization efforts initiated in Tokyo has been produced in the development of the Euroyen market centered in London. This market grew more than fivefold last year in volume, in terms of new bonds issued, and, in the first quarter of this year, showed a further 60% increase over the same period of last year. Of the total Eurobonds market, the proportion of yen bonds more than tripled to reach the respectable share of about 4% last year. This proportion is likely to double again this year.

Two kinds of liberalization have contributed to this development: that of the guidelines by which issuers of these bonds are qualified, and that of undertaking swap transaction involving yen. Thanks to the deregulation of swap transactions, the qualifier for credit can use it, even if he does not actually need any yen.

In contrast to the phenomeoal growth of the Euroyen market, there has been a relative downturn seen in Japan's Samurai bond market. The former has now overtaken the Samurai bond market in volume. "This mirrors what has already happened in New York, where dollar business has been lost to the Eurodollar market for the same reasons."

This does not mean the end of the Samurai bond market, with its attraction of the bond being placeable with anyone. "Samurai bonds will undoubtedly regain their allure when foreign interest in yen paper begins to decline. Domestic investors in Japan will go on boying them. But Janan will have to make bigger efforts to make Samurai bonds more attractive."

Notwithstanding, the Samurai market offers the best means for Asian institutions and corporations, iocluding those of Australia and New Zealand, to raise funds. "The geographical proximity and established busicess relations between Japan and those countries make it easier for Tokyo to provide the services required."

The Big Bang And Japan

The Big Bang in the City of London later this year is seen by Japanese financiers as a system consolidation which will not in itself be copied in Japan. The Japanese securities bouses in London are, of course, affected. "Revolution within the city implies many aspects. I sincerely hope legislation does not go too far. No one is arguing, for example, against legislation designed for the protection of public investors' interests. If one fails to properly segregate the professional sector, which the international market certainly is, London's business as an international financial centre may begin to shift elsewhere."

"Having been established in London for more than twenty years, we feel we are a part of the hard core of the city, and not just a London branch of a Japanese organisation. We are benefiting from the City, bur also, contributing to it. We intend to be here as a permanent organisation so long as London exists as the world's international financial centre."

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Based on a conversation with Mr. Hitoshi Tauaka

Resident Executive Director of Yamaichi Securities Co., Ltd.



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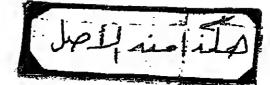
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OVERSEAS NEWS

Tony Walker on the troubles piling up for Syria's president

Assad loses his magic touch

A peek behind North Korea's veil of secrecy

Financial Times Monday June 2 1986

internationel hotel these deys where the country's rare western visitors are accommodated. Last Merch, when members of the first British touring group to penetrate North Korea's veil of secrecy arrived, it was almost empty.

ne 2 1₁₅₀₀

Exploring the building they as other electronics, and bund darkened corridors and aluminium window fittings for found darkened corridors and aluminium window fittings for empty bars and restaurants. I the new Koryo hotel have come the only occupant of the from Austria. A British com-d swimming pool. pany has helped modernise heated swimming pool.

This same sense of inactivity pervades the capital. Many of the tyres on the fleet of ageing European cars which serve as the city'a taxis were completely bald. The department stores had few paying customers.

It is apparent that North orea's vaunted economic achievements under the "great leader " President Kim II Sung are not horne out hy reality. More than two decades after the Korean war which divided

James Cotton finds Pyongyang dropping far behind in its race with Seoul for economic supremacy

the peninsula, turning it into a flashpoint of east-west rivalry, condemning Seoul as an unsult-able site for the Olympics. Pyongyang is falling further hchind in the race for economic presently because of an alleged epidemic there of Aids, and insisting that they be held in supremacy with South Korea. Apparently unwilling to follow the more llheral Chinese path of modernisation, North Korea now runs the risk of excessive reliance on the Soviet being more seriously cootem-

Union unless it can break out of its self-imposed isolation. This has been made all the more difficult by the fact that, since 1974, the "great leader" has been trying to hand over power to his son Kim Jong 11 (the "dear leader") in the face of apparent resistance by

party memhers, thus complicatattempts at greater yang to enter the world market attempts at greater and become part of the dynamic flexibility. Both South Korea, heset with east Asian economy, the status sown economic problems and quo on the Korean peninsula

its own economic prohlems and would have to be accepted. But this would fly in the face of incessant claims by the Com-munist leadership that South Its own economic proniems and a rising tide of political dis-sent, and the United Stetes, which has 40,000 troops stetloned along the de-militarised zone, can only be grateful for this state of affairs

In the north. In 1984 visits by high level delegations from Proograng to China, and a subsequent agreement to engage in joint econo-mic projects, led to speculation that North Korea was adopting the Chinese reform model.

THE NORTH KOREAN capital, acquire spare parts for its Pyongyang, hoasts a 44-storey ageing Volvo cars on difficult cash terms. Some business is done with

> recently equipped the new Mansudai Assembly Hall Assembly (where the North Korean par-liament meets) with a complex system of microphonea as well

pany has helped modernise dock equipment, and North Korean international cargoes are insured in the City of Isolation from the world

narket has not prevented North Korea from drawing up optimistic plans for a large increase in tourism, despite its unwillingness for political reasons to accept parties from the United States or Japan.

North Korea's present tourist capacity is being tripled to 30,000 beds hy 1988, and will then be raised by a further 80,000 beds. Ostensihly this expansion is in the expectation that Pyongyang will cohost the next Olympic Games in 1988. In fact fr comms in be hered In fact it seems to be based on the irrational grounds that Pyongyang would then have more hotet rooms than Seoul, even though its present capacity is largely unused.

Pyongyang oscillates hetween

both capitals simultaneously. There are, however, other

signs that western tourism is

plated as a new source of hard

currency. But many more flights into the country will be needed for this to be possible. The present twice-weekly Aero-flot flights from Moscow are

fully booked many months in advance.

In the long run, for Pyong-

Korea is an Impoverished American colony, and that successful development is only.

possible through the philosophy of "Jucke" or self-reliance, the

The unification of Korea has

been the elder Kim's life project, and acceptance of a sepa-

rate regime in Seoul would

regime's cornerstone.

Korea American

powers of control over events. As Israel and Syria eye each other nervously across their border, criticism is being voiced about Mr Assad at home end Europe however. Siemens has abroad

The collepse in January of e Syrian-inspired peace accord in Lebanon highlighted the ilmits of Mr Assad's persuesiveness. At home, the Syrian economy is in crisis, caused in part by Syria's huge military huild-up. A recent rash of terrorist bombings has raised ques-tions about the effectiveness Syria's security apparatus, one of the most pervasive in the Arab world.

At the same time, Syria is under pressure from the west over its alleged sponsorship of state terrori Syria's alignment with non Arah Iran in the Gulf War is straining its relations with its

Arab neighbours and threaten-ing to isolate it further in the Arab world. Iran's occupation in February of Iraq's Faw peninsula at the head of the Gulf, hordering Kuwait, Gulf, hordering Kuwait, trike which comprises about alarmed conservetive Gulf one tenth of Syria's 10m popu-states, notably Saudi Arabia, lation. Like the Druze in whose financial backing for Lehanon, the Alawites are an Syria is about all that stands obscure quasi-Islamic sect between Damascus and bank-motivated hy fierce tribal rupicy in terms of its foreign loyalties and a determination exchange requirements. While Syria is facing more

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credited with almost mythical

in November 1983. The prospect of war between Syria and Israel has receded for the time being, but tensions lowed increasing agitation by persist. Recent bellicose the Moslem brotherhood, reli-speeches by the Syrian leader glous fundamentalists opposed fuelled talks of renewed con- to the Baath party's secular and flict with Israel, not that Mr Assad said anything new.

For Syria itself, its main worry, apart from its dilapi-dated economy, is the enemy within. On March 13, a refrigerator truck exploded in Damascus, injuring several civilians. That was followed on April 16 by a wave of bomhings in north-west Syria. Responsibility was claimed by

an unknown group calling itself the "Movement of 17 Tishrin" Arahic for the months of: October and November. The group said it aimed to liberate Syria from "the Alawite regime." Mr Assad is from the Alawite

not to be subjugated hy Moslem majority.

THESE ARE troubled times and more problems that may, Any challenge to Alewite was decimated, but with Rus-for Syria's President Hafez over time, erode the position supremacy in Syria, exercised sian help it has been rebuilt. Al-Assad, a man sometimes of the ruling faction, nowhere through its control of the ruling Cornerstone of Syria's defenis it seriously suggested that Baath socialist party, is likely Mr Assad bimself is in diffi- to be met with maximum force culties, or thet his 16-year bold —as was demonstrated by the on power is shaky. However, siege of Hama in 1862 when doubts persist about his health perhaps as many as 10,000 out following a serious heart attack of the city's 200,000 population

The bloody siege of Hama, Syria's fifth largeat town, fol-lowed increasing agitation by to the Baath party's secular and socialist policies. Hama was their stronghold.

Those behind the renewed agitation have not been con-vincingly identified. Syria has alleged Iraqi involvement, but without offering firm evidence. Mr Assad's ruthless pursuit of Syrian primacy in Arah counsels, his intervention in the Palestine Laberation Organisalion's internal affairs, his backing for Iran In the Gulf War and his attempts to manipulate events in Lebanon have reaped a bitter harvest. · Prominent among those who might wish harm to Syria are

Lebanon's Maronite Christians who believe they have recently been subjected to a wave of Syrian-inspired hombings in Christian East Beirut. Throughout his long rule, Mr Assad bas demonstrated a capa-

city to recover from setbacks such as those his country suffered at the hands of the Israelis. In 1982, his sirforce

sive shield is Soviet-supplied SA-5 missiles which have a range well beyond Syrian alr-space, hut have yet to be tested egainst the Israeli airforce. The Syrians cannot have drawn much comfort from the per-formance of Lihyan SA-5's during the US air strikes against Tripoli and Benghazi,

At best the Libyans scored one effective hit against the attackers, bringing down an F-111 fighter-bomber. American technology, which

allowed US pilots to jam Lihya's electronically - operated air defence aystem is almost cer-tainly available to the Israelia. Syria's economic crisis is such that Mr Assad cannot Ignore its consequences. Defence spending in 1985 accounted for 58 per cent of the nurrent operations hudget, or more than 30 per cent of total hudgetary outlays at a time when Syria's available sourcea of funds were badly depleted. The oil price collapse is dis-astrous for Syria since il means there is little prospect of extra help from Gulf states.

At the Arah League Bagbdad summit in 1978, Syrla, as the principal "confrontation" state in the struggle with Israel, was promised \$1.85bn a year from Countries like Saudi Arabia and Kuweit. Only the Saudis are paying their share, which amounts to betwean \$600m and

\$700m a year. Syria is beset by shortages of imported goods, including spare parts and raw materials. Some factories have closed because of lack of feedstock and few, if any, industrial enterprises are operating at more than 50 per cent capacity. Corruption is said to be rife and to involve senior figures in the administration. Growth has fallen and inflation and

unemployment are increasing. Price rises in the past year for foodstuffs and pharmaceuticals range up to 400 per cent. Grumhling is widespread in the towns and in husiness fraternity, which is suffering

radical and risky measures. Syria under prossure could prove less predictable than is comfortable for its co-tenant of the Golan Heights and for the





the generally negative com-mercial atmosphere.

It is these factors that are contributing to unhappiness with Baath party rule that has brought relative stability to the country after the turbulent and coupwracked years between the end of the French maodate in 1946 and 1963 when the Baathists took over.

For Mr Assad the worry may well he that some of his country's problems are intract-able, such as the economic malaise and the stalemate in Lebanon, without recourse to

most from price increases, foreign exchange shortages and West

the Chinesc reform model. This impression was rein-forced by e move in September 1984 to allow joint ventures with foreign entrepreneurs. So far. however, there has been little to show for these initia-tives. A French company was to heve hult an hotel on an island in the Taedong River, but according to sources in Pyong-yang the advance engineering team left the capital in Decem-her after differences over the suitability of the site and have not returned. The North Korean economic system, after impressive early

system, after impressive early achievements, is now beset with rigidilies and bottlenecks. Alhough keeping ahreast with Although keeping abreast with South Korea is a national priority, the volume of South Korean trade is now more than 12 times that of the North, and Seoul's gross national product per heed (\$2,002 in 1985) is et

machine, y and equipment (in-cluding whole plants for the manufacture of machine tools manufacture of machine tools hut a series of economic con-and paptr) and commodities, tacts, including Soviet construc-With a decline in the world tion of plants in Korea in ex-prices of the raw materials change for e proportion of the which are North Koree's staple production, have enhanced that exports, and the failure of this new equipment to create addi-

tional wealth, substantial debts of \$2bn were incurred.

h.

This lid to a series of debt reschedulings, the first of which wes in 1974, Until these debts are handled in an orderly way North Kerea cannot expect to acquire greater access to the world market.

This is a point which is not properly understood in Pyongyang, despite the fect that international exporters are fre-quently unable to take out last year that a start would be made in six months to repay Sweden's 280m dehts. But no repayments have begun, politics and North Korea can only versity.

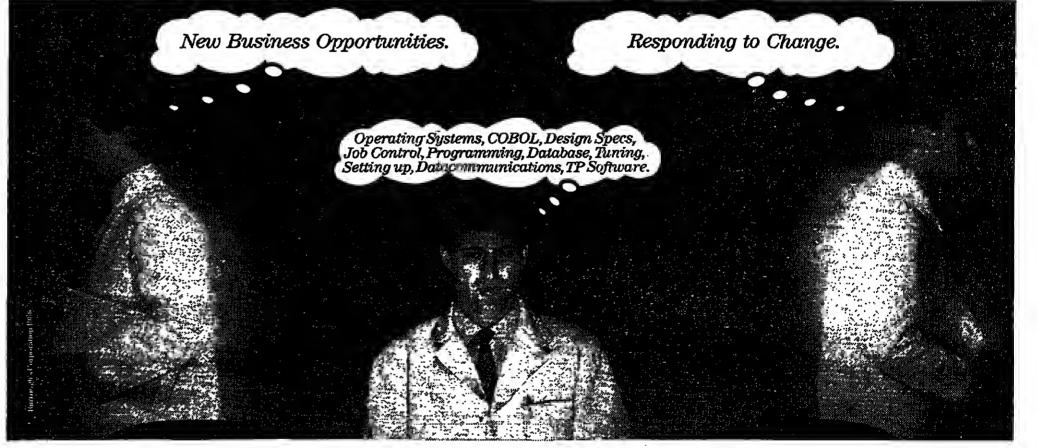


Seoul's gross national product per heed (\$2,002 in 19851 is et least twice and possibly three times as great. South Korea's steel-making capacity is now three times that of the North (13.7m 10ns against 4.3m tons), and in light industry the gap is even wider tSouth Korea pro-duces more than 40 times es many television sets, and more than 50 times as many refri-gerators). The report released on the completion of North Korea's last seven year plan (1978-84) was completely devoid of hard statistics. There was no plan whatsoever for the last two yeers. These are sure signs of considerable economic diffi-culties in a system where all economic activity is planned on a long term hasis and where the state distributes most com-modilies. In the early 1970s North Korea embarked on a brief but

In recent times Pyongyang modilles. In the early 1970s North has turned to the Soviet Union Korea (mharked on a brief but ill-consi lered spending spree in Europe and Japan huying machine, y and equipment (in-union has elways been North Korca's major trading partner.

> This new relationship has not prevented the Russians from hlunt speaking about their economic ties with Korea. Pyongyang has been criticised for shortcomings and delays in delivering commodities. And the considerable extent of Soviet technical aid to Korea has been well publicised even though this undermines Korean

claims to self-reliance. But the closer economic relationship with the Soviet Union has undoubtedly been insurance for exports to North chosen because this will not Korea. According to diplomats, generate the ferment of new following repeated requests attitudes and demands which from Sweden promises were are threatening to undermine the formerly entrenched communist political elite in China. The outhor is lecturer in at Neucastle UniFree with every Burroughs mainframe. Two thirds of your D.P. staff.



research paper, computer departments markets. using Burroughs' equipment were far more productive at providing business solutions than their colleagues using other equipment.

that it took nearly 3 times as many pro- are finding their computers are giving gramming and systems staff and over them a genuine, competitive edge. This times as many management staff than remarkable system is called LINC. was required on Burroughs' computers.

applications or upgrade existing ones.)

After all, the faster DP staff can it normally takes. ereate or rhange programs, the more FACT: One of our clients, Learnington in months, or even weeks, rather than business information you can extract Spa Building Society, wanted to convert years. Or if foreign competitors start from your computer. And the better to a real time database system in the

According to a recent independent ness in tough, competitive and changing

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Using a system developed by In fact, the research went on to show Burroughs, hundreds of businessmen

s required on Burroughs' computers. Quite simply, LINC allows (Thus freeing the others to write new Burroughs' users to develop new

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your computer can serve your busi- shortest possible time. As Bob Neill of before any real damage is done.

the Society says: "We thought a time With LINC we were ready in four months."

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the Society says: "We thought a time FACT: Erie Holloway, of British Alean scale of three years would be needed. Aluminium, said recently: "We had estimated a conventional system would take six man years to develop and implement, with LINC we were up and running with a working system in four months.

When you think how competitive Burroughs' users to modify, extend and business is these days, that's time and

For more information, call Brian Reynolds on 01-750 1420. Or write to company expands or even merges, for him at Burroughs, Heathrow House, Bath Road, Hounslow, TW5 9QL.



OVERSEAS NEWS

Financial Times Monday June 2 1986

WORLD TRADE NEWS

RAIDS AIMED AT 'ECONOMIC' TARGETS

Tamil group admits bomb campaign

BY JOHN ELLIOTT IN MADRAS

55 people in the past three days. vesterday admitted respon-sibility for the first time for hlowing up an Air Lanka sir-liner in Colombo a month ago and claimed it could "hit wherever and whenever we want to.

The group, the Eelam Revo-lutionary Organisation (Eros). has brought a new dimension th Sri Lanka's Takiil ethnic unrest recently with a series of bomb att+ks on economic and other

BY ANTHONY ROBINSON IN JOHANNESBURG

TAMIL extremist group norther; peninsular of Jaffna. wants a military solution." which has planted three bombs These other groups have rescr-in Srt Lanka killing more than vations about the civilian deaths involved in Eros bomh raids.

"We have stepped up our Air Lanka deaths were "accidental and very unforattacks for political reasons and our primary target is economic sabotage to bring pressure on

35 members of security forces. Mr Shankar, and Mr V. We do not go out to kill civilians and we try to have Balakumar, another member of minimum casualties," said Mr the executive committee, said Shankar, explaining that the their aim was also partly to Balakumar, another member of drive multinational companies

"accidental and very unfor-including a Singapore-owned tunate." The bomb should have "gone off earlier when no passengers were nearby." companies such as "Tate and The airliner attack was

atters on economic and other targets in the capital of bombings "would not stop yet." The device of the weekend when it planted said Mr Bslakumar. India is exploring the possi-colombo as well as in Tamil be added. India is exploring the added. India is exploring the possi-catern clty of Batticaloa. On bility of a peace initiative and The aim was not to stop peace friday it bombed a Colombo as message to Mr Rajiv Ghandi, that President Junius Jayawar- Cold Storage, killing ten the Indian Prime Minister, at the weekend when it planted said Mr Bslakumar. India is exploring the possi-eastern clty of Batticaloa. On bility of a peace initiative and President Jayawsrdene sent a message to Mr Rajiv Ghandi, that President Junius Jayawar- Cold Storage, killing ten the Indian Prime Minister, at talking of a peace deal when he mine near Trincomalee, killing interest.

Moi defends crackdown on Kenyan dissidents

By Mary Anne Fitzgerald In Nairobi

PRESIDENT Daniel arap Moi of Kenya yesterday defended his Government's crackdown on political dissidents in which 19 ing to Mr Kum Jin-Ho, the South Korean Trade Minister. Mr Kum, who chaired the

sabotage to bring pressure on the Government, and to hit back at the military which are shell-ing our areas in Jaffna." Mr N. Shankar, a member of the Eros three-man executive revo-lutionary committee, based in the southern Indian city of Madras, said yesterday. The bombings "would not stop peace talks on the Tamiis' ethnic claims hut to "expose" the fact that President Junius Jayawar-dene was "bluffing everyone by construction of the sland. The bomb bind have "gone off earlier when no southern Indian city of Madras, said yesterday. The claims hut to "expose" the fact that President Junius Jayawar-dene was "bluffing everyone by the southern Indian city of Batticaloa. On the southern Indian city of Madras, said yesterday. The claims hut to "expose" the fact that President Junius Jayawar-dene was "bluffing everyone by the southern shuffing everyone by the southern in the method to the sland. The shuffing everyone by the weekend when it planted that President Junius Jayawar-dene was "bluffing everyone by the southern shuffing everyone by the southern in the shuffing the participation of the shuffing everyone by the southern in the shuffing everyone by the southern in the shuffing the part of the shuffing everyone by the southern in the shuffing weekend talks, said yesterday that the participants, malnly trade ministers, had made pro-gress towards common views on critical "road hlock" issues, apparently including the dis-cussion of trade in agricultural cussion of trade in agricultural producta and services in any new Gatt round. "There was a widely-held view that trade in agricultural products should be an integral part of the agenda of the new round." Mr Kum said.

seeking to overthrow the Government. Mwakenya, a Swahili acronym for the Union of Nationalists to Liberate Kenya, has distributed pamphlets accusing the Govern-ment of corruption, economic **Tougher South African law held up**

ment of corruption, economic mismanagement and forced family planning and criticising military links wilh the US. In the toughest move against opposition since junior air force officers attempted to overthrow Mr Moi's staunchly capitalist poverment four wears sta THE South African Govern-ment's plan to get tough new security laws on to the statute book before June 16, the tentb anniversary of the 1976 Soweto a Cabinet hardliner, would government four years sgo, heavy sentences have been handed out to those found in possession of Mwakenya litera-**O** The Mozambican National Resistance (MNR), the Mozam-

bican rebel group financed and supported largely by former Portuguese colonialists and openly backed by South Africa until the March, 1984, Nkomati ture. Over half those held are Kikuyu, who have lost the dominance they enjoyed under the late President Jomo Kenystta and increasingly resent and political and economic influence of Mr Moi's own Kalenjin ethnic grouping. Diplomats do not, bowever, see Mwakenya as posing an immediate threat to the Govern-ment. The economy has been ture. until the March, 1983, Nkoman accords, bas announced its decision to open an information nffice in Durban. The move, which closely fol-lows the opening of a similar office in New York, faces the South African Government witb an embarrassing dilemma. The Government has consistently denied further support for the Ministry officials on the pro-posed co-production of three diesel-powered submarines and four corvette-class missile ment. The economy has been boosed by high prices for coffee, the main export, and the move-ment is thought to have little support in the right-wing armed boats. denled further support for the MNR since Nkomatl, despite Mozambican Government accusleadersbip' was

BY STEVEN B. BUTLER IN SECUL BY STEVEN B. BUTLER IN SECOL SUBSTANTIAL PROGRESS to- Noir. French Minister for The failure of India and wards the launching of a new Foreign Trade, is reported to Brazil to send participants round of negotiations under the have said that France would round of negotiations under the have said that France would General Agreement on Tariffa agree to discussions on agri-and Trade (Gait) was made at cultural trade as long as it is an informal meeting of senior not given priority. The meeting appears to have an informal meeting of senior not given priority. trade officials in Seoul, accord. The meeting app

trade in farm products

Kum said.

Gatt talks likely to cover

The meeting appears to have moved towards a concensus that these controversial issues might be included in the agenda as long as the so-called "old issues" receive priority. "There emerged a widely-

from import, include colour Ty sets, micr wave ranges, huses, trucks, alkaline batteries, diese

to exclude services from the new round. South Korea has anno need s package of measures in lift import restrictions on 301 items

on July 1. The items, currently banned shared opinion that trade in services could be considered along with the old issues in the engines, speakers and ampli-tiers, and turkeys. agenda for the new round," Mr

new Gatt round. "There was a widely-held The ministers also called for view that trade in agricultural a "standstill commitment" a gradue! programme of the new measures contious a gradue! programme of the new the new round do not introduce round." Mr Kum said. France, which has opposed and that lhey exercise the inclusion of trade in agriculture. appears to have conceded this key point. Mr Michel rules.

US, Israel discuss stronger navy

requiring the investment of a programme-31.8bn in the cur-further \$300m. rent fiscal year-cannot stretch Apart from enabling Israel to cover both the Lavi advance to construct some of the new fighter project and the Navy's

and part in a third country, West Germany is mentioned by Western diplomats as a Liely



advisory and mediation body, which has a built-in white majority on the ruling National Party. The final word is vested in President P. W. Botha.

tion which the degree of opposi-tion which the new constitu-tion provoked in the Coloured and Indian communities and by

blacks, who are at present totally excluded from parlia-ment, the Government is now being forced to modify its original proposals.

final stages of negotiations on s major re-equipment pro-gramme for the Israell navy, estimated to cost nesrly \$1bn, fighter project and the Navy's proposed new ships. A further problem is the re-fusal by Mr John Lohmin, the submarines—and possibly the missile boats as well—in Haifa, over the next decade. A Pentagon team, headed by Mr Dov Zakheim, Deputy Under-secretary of Defence, held talks over the weekend in Tel Aviv with Israeli Defence

the upgrading of the dockyards is intended to allow the U.S. Sixth Fleet to have an alternauve in the region of the Greek port of Piraeus for drydock and repair work. Talks with the US on the Israell navy's wish to expand the range of its operations well out into the Mediterranesn, and meet the perceived danger

The discussions are also from an increase in the power and part in a third con believed to have covered a pro-posed refurbishment and up-grading of the state-owned Many senior officers believe Israel Shipyards in Haifa, that the US military assistance cated construction work.

Ariane loss raises doubts about French TV plans BY PAUL BETTS IN PARIS

THE LOSS of the latest Euro-pean Ariane rocket at the weekend increases doubts over finalised soon. The plan in-the launch of France's first direct broadcasting satellite France's oldest and largest TDF.1. Even before the accident the much postponed In the case of the direct launch had been put back broadcasting satellite, the Govagain to January or February ernment is understood to feel next rear from the previous that the previous administration scheduled launch of date of had offered excessively low

November, The Covernment has decided to revise the financing of the ambitions FFF2.7hn (f247m) programme and also wants to cancel the concessions granted financial terms to operators.

Rental costs for each changel had been set at FFr 55m an-nually for the first few years rising gradually by the 12th

US Navy Secretary, to permit American shipyards to bit for work on the Israeli subriarinis, on the grounds that this would divert resources away from the US's own nuclear-powered subniarine construction programme, The likely solution is that part of the three submarines will be built at Israel Shipyards

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_ NORWICH / UNION

By Bernard Simon in Toronto AGRICULTURE AND trade ministers from the world's five leading grain exporters meet at a ski resort north of Vancouver today to discuss increasingly disruptive com-petition in the interinational grain trade The channess of an immediate trace in the "wheat wat" spokesperson for the meeting's host, Mr Charles Mayer, Canadian Wheat Board Minister, said that Minister, said that Board " you about have to be realistic about what can be accom-plished in one day." Others at the meeting wilt

BY ANDREW WHITLEY IN TEL AVIV

ISRAEL AND the US are in the

Top grain

exporters

meet today

By Bernard Simon in Toronto

incinde Mr Richard Lyng, US Agriculture Secretary, Mr Frans Andriessen, EEC Agri-culture Commissioner, and trade and agriculture ministers from Anstralia and Argentina. The five ministers this evening. This evening. Their discussions are will hold a press conference

Their discussions: are expected to centre on aggres-sive marketing tactics by beavily subsidised US and EEC grain producers which have depressed export prices and led to - unaccustomed rivairy in many markets. The tensions have been illustrated in the past fort-night by a US announcement extending export enhance-ment subsidies to alignments of barley to Sandi Arabia, which has emerged in recent years as the world's biggest harley customer. The EEC has responded by

March.

next ycar.

harley customer. The EEC has responded by releasing 440,000 tons of barley from government intervention stocks, about three quarters of which is earmarked for Sandi Arabia

earmarked for Sandi Arabia. These actions have pushed harley prices down by about \$10 a ton and angered Canadian producers who have built up a valuable market over the last five years in Sandi Arabia estimated at im tons this year or one-sixth of the country's total imports.

Second Atlantic optical fibre link planned

By James Buxton in Rome Telecommunications utilities from Europe and North from Europe and North America have decided to build a second optical fibre cable network across the north Atlantic — two years before the completion of the first network, scheduled for 1988. The new network, to be called Tat 9, will be linked directly to the Mediterranean optical fibre network now under development, whose

under development, whose hub will be at Palermo in Sleily. It will cost about \$650m, and come into force in-1991.

Agreement to build Tat 9 was reached in Paris a few days ago. With its Mediter-ranean link it marks a major expansion of optical fibre fele-communications networks. Participants in the venture. include British Telecom and T of the US and Italcable, the Italian intercontinental ommunications company.

by the previous Scalits administration to operate chan-nels on the satellite, offering them, to new operators on different financial terms, Meanwhile, another row is simmering in the communica-tion satellile business involving the supply of tratelling ware satellite tubes for the European The Socialists had granted

satellitc telecommunications organisation Eutelsat proconcessions to operate two channels on the salellite, which gramme involving three com-munications satellites to be launched at the end of the will cover virtually all Western Europe, to a European conlaunched at the end of the decade. A European consortium sortium, including Mr Rohert Maxwell, Mr Jerome Seydoux, Mr Silvio Berlusconi and the West German Kirsch film proled by Acrospatiale, the French state-owned aerospace group, recently won a \$200m order to build the three satellites. But duction group just before the French legislative elections last the French nationalised Thom-

son electronics and defence con-cern is now in ficree competition The latest delay in the launch also follows technical problems with the US Hughes Aircraft group to secure the order for on the travelling wave satellite the supply of satcllite tubes for the Eutelsat programme. tubes which sre a crucial com-ponent of the direct broadcast-ing satellite system. However,

"There are no technical, eco "There are no technical, eco-nomic or practical reasons why Hughes should be favoured over Thomson. It would be a political decision difficult to justify if the choice went to Hughes and we would not hesi-tale to raise a major fuss," said Mr Jacques Caumartin, head of Thomson's tube manufacturing division. technical problems appear to have been overcome and the satellite will be ready from a technical standpmint for its aunch now scheduled early

And the government's contrver-

SHIPPING REPORT Tanker rates settle down

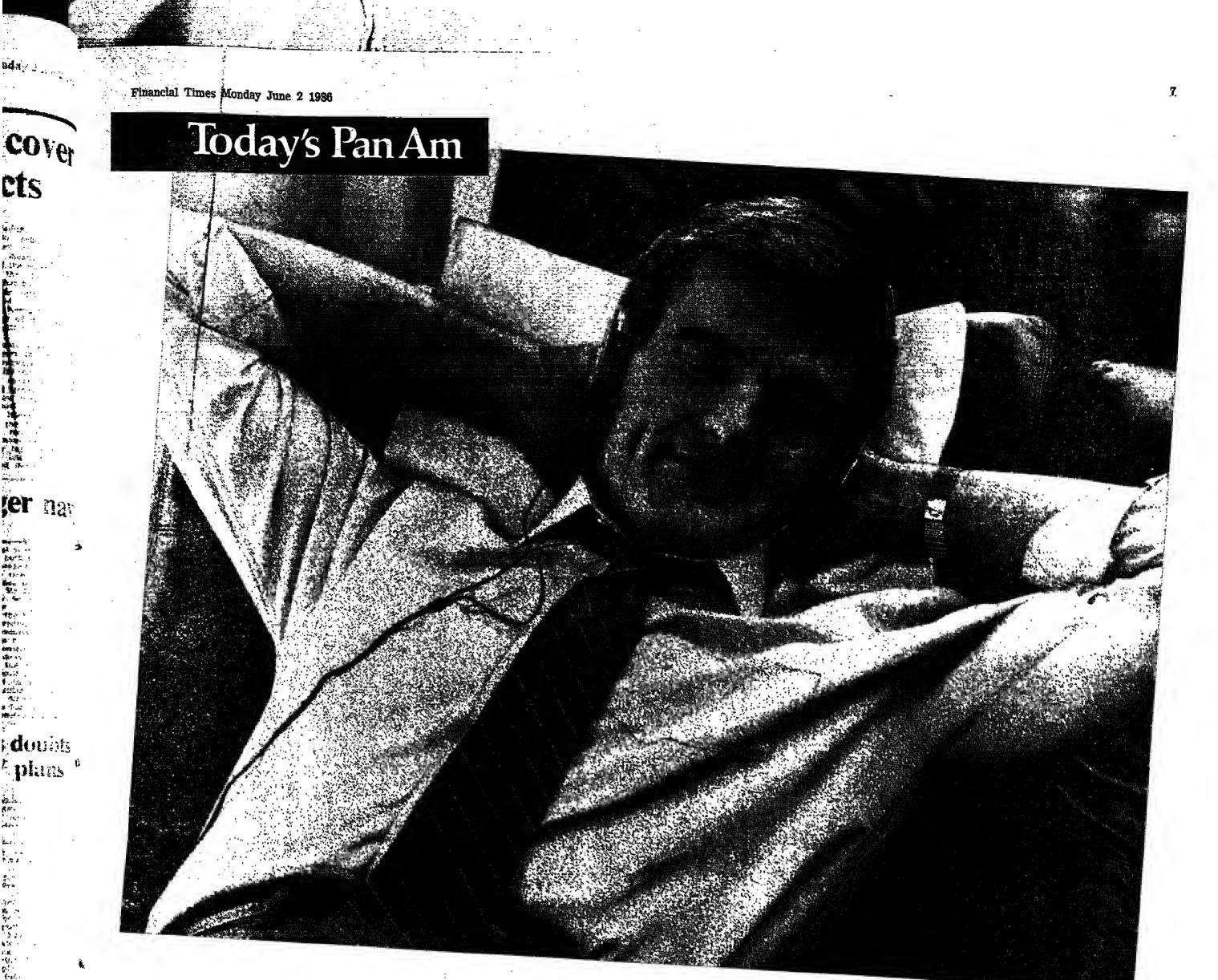
BY ANDREW FISHER, SHIPPING CORRESPONDENT

TANKER RATES settled down rates could fall. For VLCCs (200,000 - 300,000 deadweight tons), the rate from the Gulf to last week, absting fears that the market could overhest as a result of the recent increased demand stimulated by lower oil prices. Demand for VLCCs and ULCCs (very large and ultra large crude carriers) from the Gulf was sufficient to keep rates at the previous week's levels, with more owners now ready to take vessels from law, maket week with more owners now ready to take vessels from law, maket week the UK and the C around Worldscale as in preceding more than 10 p iban s yesr ago. last week, abating fears that the UK and the Continent was around Worldscale 35, the same as in preceding weeks, but more than 10 points bigber Owners of dry cargo tonnage, lamented Denholm Coates, the UK shipbroker, "can only look enviously at their tanker comtake vessels from lay-up berths For all dry cargo patriots." niarkets — the main ones are iron ore, coal and grain — the and return them to trading. Brokers expressed concern, "dull and however, that if too many ships situation remained

t back	c onto	the	market,	extremely	difficult."	
Wo	orld	E	conò	mic li	ndicato	rs.

		UNEMPL	OYMENT		
s	000's %	Apr. 86 8,342.0 7.1	Mar. 86 8,117.0	Feb. 86 8,527.0	Apr. \$5 3,384.0 7.3
ж	000's	3,325.0 13.7	7.2 3,324.0 13.7	7.3 3,337.0 13.8	3,273.0
V. Germany	000's %	2,230.1 8.3	2,447.6 9.1	2,593.0	2,304.6
elgium :	000'z %	490.6 11.9	504.7 12.2	521.2 12.6	546.2 13.2 2.338.3
rance -	· 000's	2,371.6 10.2 3,197.3	2,394.9 10.3 3,207.4	2,434.0 10.5 3,238.5	10.1
ietherlands	% 090's	14.0 697.9	14.1 725.0	3,236-3 14.2 750.0	12.9 748.1
	%	12.3	12.7	13.2	13.1 Mar. 85
	000°, %	Mar. 86 1,640.0 2.55	Feb. 86 1,640.0 2.55	Jan. 86 1,650.0 2.65	1,7 40.0 2,70

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UK NEWS

Shah denies cash crisis or board rift at Today

there a cash crisis. The company

BY ANDREW FISHER

MR EDDIE SHAH, publisher of Today, the colour tabloid launched in on speculation. A Fairfax director March, said vesterday that he had no plans to leave the newspaper. He denied reports of a boardroom rift. Two leading corporate investors

in the £20m venture have pledged zine. continuing support for Today, which has failed to meet initial talks with anyone over a possible takeover of News (UK). Nor was readership targets and is planning a circulation and promotion drive. had asked investors for £2.5m to Mr Shah is to make a speech tomeet cash flow difficulties, al-though those had been eased by day to the annual conference of the

National Federation of Retail News-though those had been eased by agents in Eastbourne. It is expected last weeks's payment of about 11m to include a statement about the fu- in delayed advertising revenue ture policy of Today. From Sydney, Anstralia, Mr Greg

Gardiner, group general manager of the John Fairfax publishing group, denied weekend reports that it was interested in buying all or part of the Today publishing com-pany, News (UK).

Goals set

by British

Airways

By Lynton McLain

He said Fairfax did not comment Portsmouth and Sunderland News papers, with about £500,000 investwas in London for a Reuters board ed, on reports that it was against meeting, but not to look at Today. Recently, the group bought the Spectator, the British weekly maga-

further finance. Mr Alex Hammond-Chambers. chairman of Ivory and Sime, said: If extra money is required, we will Mr Shah said there had been no

certainly give it." News (UK) said management changes would occur shortly. At the weekend. Mr Jonathan Holborow, editor of the Monday to Saturday paper, resigned to return to the Doily Mail and was succeeded by Mr Denis Hackett, an editorial consultant

Helen Hague writes: Ms Brenda Directors of British and Common-Dean, general secretary of the print union Sogat '82, has written again to members dismissed by News International, urging them to use their vote in the secret postal ballot now under way on the company's "final offer".

Branson agrees to head clean-up campaign

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

line operator and pop-music im-presario, has agreed to head a campaign to clean up Britain and pro-vide jobs for thousands of unem-BRITISH AIRWAYS (BA) wants to

be the "best, safest and most suc-cessful" company in travel, tourism and transport. It aims to generate vice jobs in industrials of alchi-ployed young people. The initiative, involving the Gov-ernment, the private sector and vo-luntary organisations, was first sug-gested by Mr Kenneth Baker, the new Education Secretary, when he was at the Department of the Envir-£500m cash each year and counter scepticism in the City of London about its financial efficiency. The goals are set by the airline in

its latest corporate statement of missions and goals to 1990 and be-The plan has gained added mo-mentum in the wake of recent comyond. The statement redefines and replaces the BA corporate statement agreed a year ago and recog-nises that BA has to be run "on es-Prime Minister, who, on her recent return from Israel, criticised "litterstrewn" Britain, Mr Nicholas Ridsentially commercial grounds." Mr Colin Marshall, the airline's

chief executive, presented the final statement of corporate objectives to senior BA executives last week after almost 1,000 managers had submitted ideas.

"This statement establishes our how we should run the company, how we should perform in relation to our competitors and what we should be to our own people, to our customers and owners, whoever they may be," he said in tha latest issue of the airline's house newspaper.

One of the BA's targets is to earn "good profits" and to "satisfy share-holders," he said. Institutional investors "were not as convinced of our corporate competence as we could have wished in the light of the airline's financial turnaround," Mr

MR RICHARD BRANSON, the air- Virgin Records and Virgin Atlantic. returns from his latest bid to break the Transatlantic speed record in Virgin Challenger 11, his specially built boat. A formal announcement

of his appointment will then be made. Mr Branson, considered by ministers as an excellent figurehead for any campaign intended to create more jobs for the young, will be chairman of the scheme's co-ordinating committee

The plan has gained added mo-mentum in the wake of recent com-ments by Mrs Margaret Thatcher, and the smartening up of derelict, in-ner-city sites and of run-down properties, as well as tree-planting programmes and nature conservancy. Further initiatives, including a diley, the new Environment Secre-tary, has also given the proposal his ered once the co-ordinating commit-

full backing. The New Environmental Work tee is established. It is expected that the Govern-Scheme is expected to get under ment will initially provide up to way in a few weeks' time when Mr £3m to help encourage the private Branson, the 36-year-old head of sector to take part.

Report forecasts decline and Schade of West Berlin; and the World Telex Directory in Texas. in Midlands job cuts

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

THE PACE of job losses in the hard-hit industrial Midlands of England should decrease over the next two years, says a report from the Manpower Services Commis-sion, which administers the Gov-errument's training and ermitors.

tion in an effort to persuade its viewers to become shareholders. Thames said it also wanted some institutional interest.

D LABOUR PARTY leaders are to be pressed by the General Municipal and Boilermakers Union to in-

pand and succeed. The financial Call; Telex; 23143 UBSLDN Telephone: 491-0593



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and development assistance you need for job training, research and development and investment capital. Our standards of living

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are among the highest in the U.S. Our taxes are among the lowest-corporate and personal income taxes, unemployment and workmen's compensation. Call Cal Berlin to discuss all the advantages Indiana offers. Because when it comes to prosperity, we speak the same



Indiana Department of Commerce L1. Governor John Mutz, Director It Upper Brook Street W. (Y (PB - London

BASE LENDING RATES

wealth Shipping and the Ivory and Sime investment trust said they supported Mr Shah fully. Both have £2m invested in News (UK), as does No comment was available from Fear of national postal dispute

spendir

A POSTAL dispute that started in the North of England last week over new work schedules might spread throughout Britain, accord ing to he Union of Communica tions Workers (UCW), the main postal union, and the Post Office, David Thomas writes.

The UCW has organised a ballot on industrial action at many postal sorting offices. Already, some 9m letters are being held up in the North of England. Workers at some sorting offices bave been sus-pended for refusing to handle tratfic diverted from Leeds. Yorkshire, where the dispute began.

Mr Bill Coburn, the Post Office's managing cirector for letters, said the new schedules, being pioneered at Leeds, would mean a better flow of work through the offices, with improved mutching of workers to the peaks and troughs of demand. The Post Office introduced the schedules last month without union agreement and plans to do so soon at 11 other offices where UCW ballots are being held this week Even-tually, the Post Office hopes the schedules will yield 15 per cent in productivity savings once they have spread throughout the country.

At Leeds, the schedules will mean the loss of about 40 out of \$50 full-time jobs. They will also lead to cuts in overtime for those doing large amounts of overtime.

UK's higgest aircraft, missile and spacecraft manufacturer, plans to develop a muiti-million-pound residential flying training college at Prestwick Airport in Scotland over the next few months.

One of the first contracts it will be hidding for comes from British Airways, which is seeking tenders to train up to 50 prospective airline pilots a year for the next 10 years. G FEAUD SQUAD has named four more operators said to be sending suspect bilis to companies in Britain for entries in unofficial directo-

ries Their names, published by the Confederation of British Industry, are: The World Telex Edition; The International Telex Directory of Hamburg; Telefax Publisher Arnold

THAMES TELEVISION, the London independent channel that plans to go public this month, is to offer a 200 minimum share alloca-

NOTICE OF EARLY REDEMPTION

COMMONWEALTH OF AUSTRALIA

Japanese Yen 15,000,000,000 8 1/2% Bonds due 1st August, 1991

Notice is hereby given that pursuant to the Conditions of the Bonds, the Commonwealth of Australia will redeem the total issue at 101% of the principal amount of the Bonds on the next interest payment date. 1st August, 1986, when interest on the Bonds will cease to accrue.

Repayment of principal will be made upun presentation and surrender of the Bonds, with all unmatured coupons attached, at the offices of any one of the Paying Agents mentioned thereon. Coupon No. 5 which matures on 1st August, 1986, should be detached and presented for payment in the normal manner.

The Industrial Bank of Japan. Limited Fiscal Agent

2nd June, 1986

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7%. 1-64% 1 Mortgage base rate.

could have wished in the light of the airline's financial turnaround," Mr Jim Harris, the director of market-ing, said in the same issue. "Basic image problems and general scepti-cism about BA's real business and financial efficiency linger," he said.

BP plans polyethylene plant in Scotland

BY TONY JACKSON

BP CHEMICALS has completed plans to spend an estimated £30m beta to £40m on a new polyethylene plant at Grangemouth in Scotland. The investment, awaiting final clearance from the BP board, will use technology developed at BP's new plant at Lavera in the South of France, which was formally opened last Thursday.

ly marketed by Bayer, BP's joint-

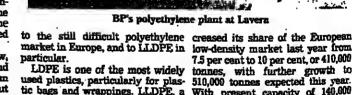
venture partner, On completion of negotiations with Bayer, described by BP as "near fruition," BP would have Eu-HDPE and 80,000 tonnes of convenropean polyethylene capacity of al-most 900,000 tonnes a year, just (LDPE), is among the oldest in the short of the European leader, En- BP portfolio, and is to be closed chem of Italy.

Mr Ray Knowland, managing di-Mr Knowland said: "Up to now, rector of BP Chemicals, said a new our policy has been to scrap and plant in Germany using the Lavera build. Sconer or later, we shall run technology was also a possibility. out of old plants to shut down, but "We are doing design work on the we options which follow our Lavera inwe are not in that state of grace The planned investment undertment," he said. "It would be sur-

prising if we were not looking at a . lines BPs increasing commitm

market the size of Germany." BP has been actively seeking li-censees for its Lavera technology. which allows the production of both linear low density polyethylene (LLDPE) and high-density polyeth-ylene (HDPE). Three licences have been sold so far, two to US chemical groups and one to India. However, Mr Knowland said:

The group also plans to take over "Our policy on licensing is absolute-the marketing of polyethylene from ly clear. We will license selectively its Erdolchemie joint venture at Dormagen in West Germany. The plant's polyethylene output of the toe of Italy, as our home mar-300,000 tonnes a year was previous-ket." The Grangemouth investment is



LDPE is one of the most widely used plastics, particularly for plas-tic bags and wrappings. LLDPE, a recent developed alternative, has advantages claimed for it in cheap-ness and performance. The transformance that ULDPE is formed alternative for the second term of the transformance that the transformation of the second term of the transformance that the second term of term 7.5 per cent to 10 per cent, or 410,000

ness and performance. tition fi BP estimates that LLDPE in- Arabia.



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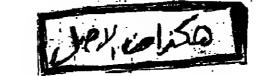
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UK NEWS

Robin Pauley explains why something will have to give in this year's quest for public-sector funding

Spending ministers may be chasing a Treasury mirage

SPENDING MINISTERS clamourof pounds set aside in the public spending reserve for contingencies are chasing funds that do oot exist. public sector from ministers. The contingency reserve until 1989 appears to have nearly £19hn in it. When ministers get to it, however, and try to touch it, never mind tap it, they will discover that there is really nothing there at all. It bas

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all gone already. The Financial Statement and Budget Report, the so-called Red Book, published with the budget in March, shows a contingency re-serve of £4.5bn in 1986-87 followed by £5.3bn in 1987-88 and £8bn for 1988-89. That continues with a reserve of £5bo for 1985-86, every halfpenny of which had been used up by the end of the financial year. The contingency reserve used to be an amount prudently set aside in case the need arose unexpectedly for immediate extra cash - a natiral disaster, for example.

These days, it has a quite different function. It is part of an elaborate exercise that allows more public spending each year to look like less and it has taken on the flavour

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Company Notices

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USD 50.000.000,----

Floating Rate Notes - 1978/1986

We inform Bondholders that the USD 5 000 000,— instalment due for amortisation on June 25th, 1986 has been met by a draw by lot. Considering 5.000 bonds are to be redeemed and the draw must be made by series with a maximum of 10 bonds, one series of 10 in every two series was taken up and the following bonds are called for repayment with their coupons payable in June 25th, 1986 and subsequents attached;

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savagely since Mrs Margaret threatening the fiscal strategy being for more cash from the billions Thatcher, Prime Minister, took of- cause it can all be funded from the fice in 1979, partly fuelled by years reserve. of pejorative comments about the

Taking the current year first, the £4.3bn will barely suffice. Local au-In fact, public spending has risen thorities are set to spend £2bn more sharply for most of Mrs Thatcher's oo current account than indicated period in office, but much of the in- in the most recent public expendicrease has gone on public-sector pay rather than improving services. That is why concern has mounted ture White Paper (policy document) together with an extra £500m oo the capital account.

about standards in the health and about standards in the health and In addition, pay rises in the pub-education services and about the lic sector so far have been running declining state of repair of the hous- far ahead of inflation. Although the ing stock at the same time as public Government has stopped announcing public-sector pay targets that are persistently missed by a mile, spending has soared. As the Government, trailing in As the Government, trailing in the opinion polls, moves into the last 12 to 24 months before a gen-eral election, Tory backbenchers are looking nervously at their pro-pects and, in growing numbers, con-chuding that more public spending might help them home. A similar are persistently missed by a mile, an assumption (3 per cent) is buried deep in the public-spending figures. Public-sector pay accounts for about 40 per cent of public spending overall public-sector pay costs near-by 6800m. So if, as appears to be the ease multication of the sector pay settlements

approach preceded the 1933 general case, public-sector pay settlements election when Mrs Thatcher led average out at 6 per cent rather ministers on a campaign urging than 3 per cent, the full-year cost is councils to spend, spend, spend on around £1.8bn more than planned, capital projects, and limits for home although less in the year of settle-improvement grants were raised, ment as a full financial year is not That impressed, spend, spend on around £1.8bn more than planned, That increased spending was covered. choked off after the election. The re-The recent award to nurses, doc-

less and it has taken on the Bayour of a honey pot around which hun-gry spending ministers buzz each summer as they vie with each other to satisfy their insatiable appetites. There is a widespread impression that public spending has been cut



Mrs Margaret Thatches

It is important not to double or triple-count the pay factor - two thirds of local anthority spending is pay and within local government about 80 per cent of education spending is pay, so pay figures largely already in the local authoriexcess figures.

The Electricity Council, England

But there is also a pay impact throughout the rest of the public sector, and after allowing for double counting, all the contingency re-serves appear to be all but busted. Another factor pre-empting the reserve is that once again the assumption that unemployment has

given an extra 260m for this year to en into account, councils would take add to National Health Service cash limits as partial help towards the cost of this year's pay award. On the other hand, the Treasury

will have a little help from higher revenues than expected. For example, the high level of pay settle-ments provides higher income-tax payments than planned and gives people more cash to spend, boosting value-added tax (VAT) receipts. With a little luck and a little creative accounting, the £4.5bn reserve this year may be just enough to keep the £139bn planning total in-

But 1987-88 looks very difficult even with the £6.3bn reserve. The full impact of this year's high pay levels carries forward to give

higher base than planned for 1987-88 to which that year's pay at least levelled off has proved premature. The result has been that all social security payment esti-mates are too low. (If all people en-titled to benefits claimed their due, the £40tm social security bill would be between £1bn and £2bn higher awards also have to be added. As no planning figures for local authori-ties were included in the planning totals beyond 1986-87, next year's local-council expenditure in Eng-land starts £2bn higher than indiand public spending totals would cated in the public-spending White consequently also be higher than Paper on current account, and that amount. The Treasury and De- about £500m plus inflation plus the partment of Health and Social Se- pay factor, which brings it to curity build an assumption of less around £50n. To that must be added curity build an assumption of less than total take-up into their annual than total take-up into their annual a further 15 per cent to take in Scot-land and Wales, making in all about After other requirements are tak-

£5bn out of the 1987-88 contingency reserve for virtually no new spending - and before any other departmeot bad a hite.

> Unavoidable demand-led spending such as higher social security payments than planned, together with overall public-sector pay. would more than swallow up the C6.3bn reserve before any consideration of spending designed to allay public anxiety about the social sector. That includes an extra £1bo for Mr Baker's education service, more cash for hospital equipment, and improvements to prison buildings and staffing levels which Mr Douglas Hurd, Home Secretary, is now

considering. The same arguments carry forward to 1988-89, with both 1988-87 and 1987-88 increases built into the starting point. That means that the local authority, social security and pay impacts are the same but bigger, with the result that the Treasury calculates that the £8bn reserve for 1988-89 is already technically gone before any minister even con-siders an extra bid for that year. Something will bave to give, and the question for the Cabinet in this year's public spending battle and the Star Chamber of ministers who sort it all out is where the give

should be

public disquiet by cutting public speoding to keep to all the spending totals, a course unlikely to be sup ported by many in the Cabinet for what may be the last financial year before a general election; to risk disquiet in the City of London and financial markets by easing up on public spending and increasing the planning totals and raising the level of public borrowing; or sacrificing the small amount of tax cuts planned for 1987-88 (likely to be no more than £2bo) and switching that amount of cash into public spending to help to support the programmes for which ministers want more money.

The options are to risk further

Yet higher levels of asset sales, which under Britain's peculiar method of public accounting count as negative public spending rather than financing of public spending, are unlikely to be an option as they are already planned to be nearly £5bn a year for 1986-87 to 1988-89. Ideally, Treasury ministers would like lots more claims for more money on the lines of that submitted last week by Mr Peter Walker, En-ergy Secretary: "No bid". But that remains as fanciful a dream as the idea that there is lots of extra spending ready and waiting to be plucked from the contingency re-

vices Secretary, has already been

Before Bedford Commercial Vehicles called in Eastern Electricity Board to advise them, their heating costs for curing were in the fast lane

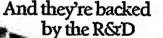
The fuel-fired oven used in the sound-deadening treatment of truck cabs at their Dunstable plant was costly to run and maintain.

Norman Smith, Industrial Sales Engineer at Eastern Electricity, carried out costings that convinced Bedford that converting to electric infra-red heating would cut costs drastically and give fast response to production line demands.

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d and Wales	DN		ELECTRIC Energy for life	FT 1/45

Credito Italiano 1985

The Accounts for the year ending December 31, 1985, which closed with a net profit of Lit 94.8 billion, were approved at the Shareholders Meeting. In view of these positive results - Lit 6 billion over the net profit registered in 1984 - it was decided to increase the dividend paid, from Lit 85 to Lit 90 per share, and to assign Lit 37 billion to reserves. Lit 330 billion was set aside for depreciation and allocations as against Lit 314 billion last year.

10

	(billion lire)
HAREHOLDERS' FUNDS	2,027
EPOSITS	50,082
OTAL LOANS	41,463
OTAL ASSETS net of Engagements, Contingent Liabil nd Cross Accounts)	ities 55,64 7

The Board of Directors and the Board of Auditors are made up as follows, after the latter was nominated at the Shareholders' Meeting: Board of Directors Board of Directors Chairman: Alberto Boyer; Deputy Chairmen: Leo Solari, Sergio Forenti; Managing Directors: Lucio Rondelli, Pier Carlo Marengo; Directors: Giovanni Agnelli, Enrico De Mita, Umberto Granati, Pietro Rastelli, Mario Rivosecchi, Francesco Romano, Antonino Terranova, Victor Uckmar. Board of Auditors - Chairman: Giorgio Dellacasa: Auditors: Giorgio Arena, Aldo De Chiara, Alfredo Parisi, Donato Ventura; Alternate auditors: Michele Palasciano, Giacomo Salvemini.

The dividend may be collected from May 19, 1986, against presentation of share certificate coupon No. 29, at any branch of Credito Italiano, the Banca Commerciale Italiana, Banco di Roma, Banco Anzionale del Lavoro, Banco di Napoli, Banco di Sicilia. Istituto Bancario San Paolo di Torino, Monte dei Paschi di Siena, Banco di Santo Spirito, Banco di Sardegna as well as from Monte Titoli S.p.A.



And Mr Sam Toy, shortly to retire as chairman of Ford of Britain,

FORD has told suppliers it is step-

has told the unions: "Give us the cars, we can sell all you can make." The company said at the week-end that it was relatively short of cars and had only 80,000 in stock compared with 100,000 at this time last year.

Ford recently recruited more than 300 people to boost output of the Sierra at Dagenham, in Essex even though the company has a vo-

luntary redundancy and early re-

100

200

200

UK vehicle

UK NEWS

Pan Am sets up security force

ATA Univa

Ford unveils plans for

sharp rise in output rate

BY LYNTON MCLAIN

PAN AMERICAN World Airways when the service would be available with UK Government security ag-has set up its own airline security to its competitors. to its competitors.

has set up its own airline security unit with an "elite corps" of former police and intelligence officers to combat terrorism and its adverse impact on passenger traffic. The skills of the "Alert" unit are to be made available to other airtion security at UK airports. tines on a contract basis, but Pan was unable to say yesterday

Police.

output was badly dented by indus

Dagenham, which also makes

some Fiesta models, is producing

cort/Orion range is made, the facto-ry has been hitting the 950 a day

Ford has been under pressure for some time from the UK Govern-

ment to produce more cars in Brit-

ain, where it is market leader and accounts for more than 25 per cent

The steep rise in the value of the

output target for some weeks.

trial disputes.

of new car sales.

The Alert service has been ap-The Alert service has been ap-proved by the US Federal Aviation Administration. Pan Am wants talks with the UK transport depart-ment, which co-ordinates civil avia-The Alert service was announced to Pan Am executives by Mr C. Ed-ward Acker, Pan Am chairman and chief executive, who said interna tional terrorism was the single most serious crisis facing the airline and travel industries. The airline is already working

> Warning to engineers on need to adapt

By Nick Garnett

BRITAIN'S professional engineers have been told that many of them are in danger of becoming obsolete because they are failing to advance their skills in the face of technological change.

Unless this alters, many will be left to design and maintain inadequate production systems and poorly manage their companies resources.

This failure to adapt to technological developments was one of the main criticisms of engineer training made in the inaugural address to the Institution of Plant Engineers by its new president; Mr Harry Bry-1 Per 1 1 1 4 ant:

At the institution's annual general meeting at the weekend, Mr Bryant, an engineer and co-ordinator of the open learning programme at Southampton Institute of Higher cation, said it was still as hen

Brighter growth prospects forecast

By George Graham

OUTPUT bas stagnated in the main industrialised countries this year, but the London Business School (LBS) forecasts rapid growth from now on as the benefits of lower oil 1,000 cars a day - "unheard of for years," according to Ford. At Hale-wood on Merseyside, where the Esprices materialise.

In 1979, when oil prices rose, the initial effect was expansionary, the LBS says, as people rushed to buy goods which they saw would rise in price as higher oil costs took effect. The downswing, when it came, was all the worse because of the un-usually high stock levels that had built up.

The same process is now happen-Instary redundancy and early re-tirement scheme. Last year Ford produced about last July to DM 3.4 has given Ford 455,000 cars end commercial vehi-cles, up from 406,000 in 1984 when from its West German factories. in oil costs, and when they do final-ly start buying, the upswing will be even stronger as pent-up demand is unleashed

The LBS forecast for world economic growth in 1988 has therefore been revised downwards, while for 1987 it forecasts real growth near ing 5 per cent. This is well above the figure ob-

tained by adding up consensus forecasts for the major economies," the LBS says, "and it is hard to per-suade practical men that an up-swing on this scale - which is similar in magnitude to that of 1984 ~ is in prospect, especially when the current position is so depressed." The LBS says it is clear that the fall in oil prices bas given an enor-mous boost to spending power in the industrialised member countries of the OECD.

The reduction in oil prices is equivalent to a reduction in indirect taxes worth some 3 per cent of world gross national product," it says. "In the UK the injection of de-mand is worth £9bn, although here this is offset, as it is not elsewhere, by the loss of oil revenues.

If a country expanded on its own at this rate, it would normally see a sharp increase in imports, which would be expected to meet between two-thirds and three-quarters of the extra demand.

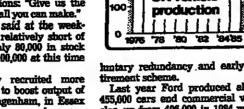
But because the oil price cut affects the whole OECD area simultaneously, any increase in imports is expected to be offset by an increase in exports, so domestic production receives a strong boost

The LBS says it is important that world monetary growth should not suddenly be slowed because of a US-led rise in world interest rates,

but it sees this as unlikely. The fall in the dollar may well bring the long deline in US interest rates to an end, but the LBS erpects world interest rates to remain







BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT



that a single period of training for a at or below present levels as other professional engineer was suffi- countries exchange Tates . against the dollar. cient

Financial Times Conferences

WORLD ELECTRONICS

London - June 9 and 10, 1986

This year's meeting, the ninth in this important series, will This year's meeting, the ninth in this important series, will take the theme "Strategies for Tomorrow's Markets," bringing together industry leaders to examine the challenges and opportunities facing the electronics industry worldwide. Survival on the world market, the strategies required in turbulent market conditions and the growth areas of the future will be reviewed by Mr Jean-Claude Peterschmilt, Mr Sung Kyou Park, Dr Hans Gissel, Mr Elserino Piol and Mr Alain Gomez. The acmiccnductor industry in the 1980s will be examined by Mr Clements Pansa, Mr Douglas Dunn and Mr Jim Hubbard. Mr Alain Boublil, adviser to the President of France, will be considering what needs to te done to create the conditiona for growth in Europe's high technology industries. echnology industries.

WORLD AEROSPACE TO THE END OF THE CENTURY

London --- August 26, 27 and 28, 1986 The Financial Times has invited a distinguished galaxy of 10p executives from the world's airline and aerospace industry and regulatory authorities to address the theme World Aerospace to the End of the Century. The three-day conference will be held on August 26, 27 and 28, 1986, in advance of the Farnberough International Air Show. The aim will be to present to delegates the views of many of the leaders of world aviation so as to generate a background of under-standing of future trends against which the Farnborough Air Show can be viewed.

FT-CITY SEMINAR

London - October 13 and 14, 1986 The third intensive FT-City Seminar is to be held at the Merchant Taylors' Hall on October 13 and 14 under the chairmanship of the FT conference adviser, Mr Marc Lee, An excellent list of speakers includes Mr Win Bischoff, Mr George Mann Mr Ben Kair, Mr Christophen Tabara, Mr George Nissen, Mr Pen Kent. Mr Christopher Johnson, Mr H. J. Brasier, Mr Michael Fowle, Mr David Suratgar, Mr John Matthews, Mr John Atkin, Mr Mark Boleat, Mr David Makeing and Mr Armen Kouyoumdjian. The previous seminars in 1895, series were attended by a capacity audience and on the effective of the Big Bang, this October's meeting will provide a time's opportunity for discussion.

All enquiries shoud be addressed to:

The Financial Times Conference Organisation Minster House, Arthur Street. London EC4R 9AX Tel: 01-621 1355 (24-hour answering service) Telex: 27347 FTCONF G **Cables: FINCONF LONDON**

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FINANCIAL TIMES SURVEY

Monday June 2 1986

Naclear Industries

The nuclear power industry is in shock after Chernobyl, the accident it was confident could not occur and which still has not been fully explained.

Dominating this week's European Nuclear Congress in Geneva are the consequences for the Soviet Union's neighbours of the reactor which ran amok.

The 'impossible' happens

BY DAVID FISHLOCK, SCIENCE EDITOR

THE NUCLEAR power industry is already, to a remarkable degree, an international com-munity with a common language (English) and such institutions as the International Atomic Energy Agency of the United Nations, and OECD's Nuclear Energy Agency. Energy Agency.

The "internationalisation" of what began as a secretive, highly-nationalistic activity con-fined to a very few nations started over 30 years ago with President Eisenhower's "Atoms for Peace" mission in 1954, Today, 26 nations, 10 of them in western Furme, obtain their western Europe, obtain their electricity from nuclear reactors.

But nationalism has neverthe-less continued to dominate certain key facets of the industry, in particular reactor safety concepts, which are bound up concepts, which are bound up both with a nation's engineer-ing traditions and philosophy and with the importance most nations attach to the security of energy supplies.

Reactors do not yet move freely across international boun-daries, in the way that airliners are licensed hy international convention as safe to enter and land in any nation's airspace. So few countries were willing to admit the handful of nuclearbeen abandoned as uneconomic mate objective.

April 26 has brought the weak-nesses and omissions of the international nuclear com-munity into sharp relief. The Soviet Union, with a nuclear power programme second in size only to the US—it has commis-sound nearly 60 reactors, com-pared with 100 in the US—is only tenuously part of the inter-national community, mainly through the IAEA in Vieuna. It widentix felt under no with the sole exception of icebreakers operated by the USSR. A reactor which meets the sporoval of one country's safety and licensing system may be rejected by another, not because rejected by another, not because it is less safe, but simply because the requirements are different. For this reason, Canada's Candu reactor is un-acceptable to the heensing authorities in Britain and West Germany, as are US designs of light water reactor. The USSR's design of pressurised water reactor had to be provided with a containment as well as new instrumentation to make it acceptable in Finland. Europe folled dismally in the

It evidently felt under no obligation to give even its Comecon nuclear partners on its own borders early warning of its accident. It contacted the IAEA only when the acci-dent threatened to get out of hand.

Europe failed dismally in the Europe taken insmally in the 1960s to win acceptance for a European (Euratom) reactor design. Mostly, Common Market members chose US designs and adapted them to their own engineering traditions. So deeply entranched are those traditions Yet Chernobyl was-and still is — an international nuclear disaster, of the kind the industry has been designing against from day one. Already the nuclear industry is talking of two eras, BC (before Chernobyl) and AD entrenched are these traditions that even by the mid-1980s the European fast reactor club has agreed that it will make faster (after the disaster).

· BEFORE CHERNOBYL agreed that H will make laster progress if it designs its pro-posed three demonstration re-actors to the safety requirements and licensing requirements of the three host nations, rather than aim at the outset for the common European fait thatfor A comment from Finland, planning a fifth and bigger reactor to add to its four star performers in the world reactor performers in the world reactor league, sums up the outlook for nuclear power until Chernobyl exploded. The technology was "in fair wind" with the Finns, who bad just begun the licen-sing process for the project. common European fast reactor design which is the club's ulti-

The accident at Chernobyl on

MAY 2 Europe, with 145 reactors in operation, is committed to nuclear power for about one-third of its electricity. But tha spread is uneven, and heavily concentrated in western Europe,

concentrated in western Europe, where France is close to two-thirds supplied by nuclear electricity, while Italy bas only about 4 per cent. Sweden and Finland each obtain well over one-third of their electricity from nuclear reactors, while neighbouring Norway and Denmark bave none of their own.

The accident at Three Mile Island in 1978 caused every European nation to pause and reconsider, not least because they were mostly committed lo the kind of reactor-the PWR-which had run cut of control.

Austria, Sweden and Switzer-land all held referenda. Austria voted against nuclear power, which meant increasing depend-ence on electricity imports; the other two voted for more reactors.

APRIL 29

West Germany and Britain, by electing governments which favoured nuclear power, en-dorsed ambitious plans for expansion not only of their inventory of reactors but of fuel

reactor orders yet.

nuclear facilities along the English Channel in the direction

learned, especially with regard to the experience and training of operators,

Europe had also negotiated a series of bilateral agreements factories, including enrichment and reprocessing plants. In Britain's case, however, seven years of Conservative govern-ment have produced no new between govarnments to inform of any trans-boundary releases of radioactivity, for example from the numerous French

The Netherlands, a ploneer of English Channel in the direction nuclear power in Europe, which of the UK. had been seduced away hy The lessons of Three Mile North for the bar had increased the cost of

The Chernobyl cloud

How the fallout spread from Chernobyl. This reconstruction of the paths taken by the main tongues of radioactivity is based on US Air Force weather data and a computer simulation by the Lawrence Livermore National ry of the US Department of Energy. It shows how ume, caught in different ms and at various heights, was driven in several different directions during the first nine days, to contaminate more than days, to contaminate more a score of countries,

The latest review of comparativa costs of coal and nuclear stations by the OECD's parativa costs of coal Nuclear Energy Agency, pub-lished in April, concludes that nuclear energy in Europe will bave a clear economic advan-tage of 20-80 per cent in generating costs for capacity commissioned in the mid-1990s. The nuclear reactors used for the assessment are light water reactors of 900-1,400 MW output, operating with a load factor of about 72 per cent over a 25-year life, and calculated with a 5 per cent (real) discount

11

AFTER CHERNOBYL

explanation

and fire above tha reactor.

Was It an operator's error

that the safety systems on the Russian-designed RBMK reactor

given

Economic arguments, bow-ever compelling, will carry little a technology which bad already escalated rapidly in price in the 1970s, as a consequence of soaring fossil fuel prices. Nevertheless, the economics of project period rebut waight with public opinion in the West if there is widespread belief that reactors in genaral are too dangerous to live with. nuclear power remained robust for a Europe in which fossil The The explanation given officially by Moscow to account for the explosion is still incom-plele. In fact, it adheres closely to an explanation pro-posed in the West within days of the accident. It certainly fuels are scarce and costly to recover, while natural energy sources bave failed to meet basic tests of reliability as well as price. omits to say what started the troubles that led to an explosion

The strongest evidence of conomic advantage cama from France, which committed itself wholeheartedly to nuclear energy in 1973, and also adopted a highly-standardised approach to design and construction to minimise the capital costs. This New York Times is an advantage few other countries have yet enjoyed; certainly none outside the USSR to the same extent as

of electricity, able to sell its surplus power at attractive prices to all neighbouring countries including Britaln vla the newly-laid cross-Channel

cable. Britain has signed a two-year contract to take 1,000 MW of that such an accident must be extremely rare. If these events contradict current estimates, the loss of French alectricity at a prica the industry says is more than 25 per cent cheaper than it can generate itself. The French are said to have made tempting offers of much larger contracts for longer periods, but they raise political prob-lems for Britain.

conndence throughout the in-dustry itself will be profound. Even if the events at Chernohyl confirm the industry's accident probability estimates, there will remain the daunting task of regaining public confidence.

probability estimales showing

confidence throughout the in-



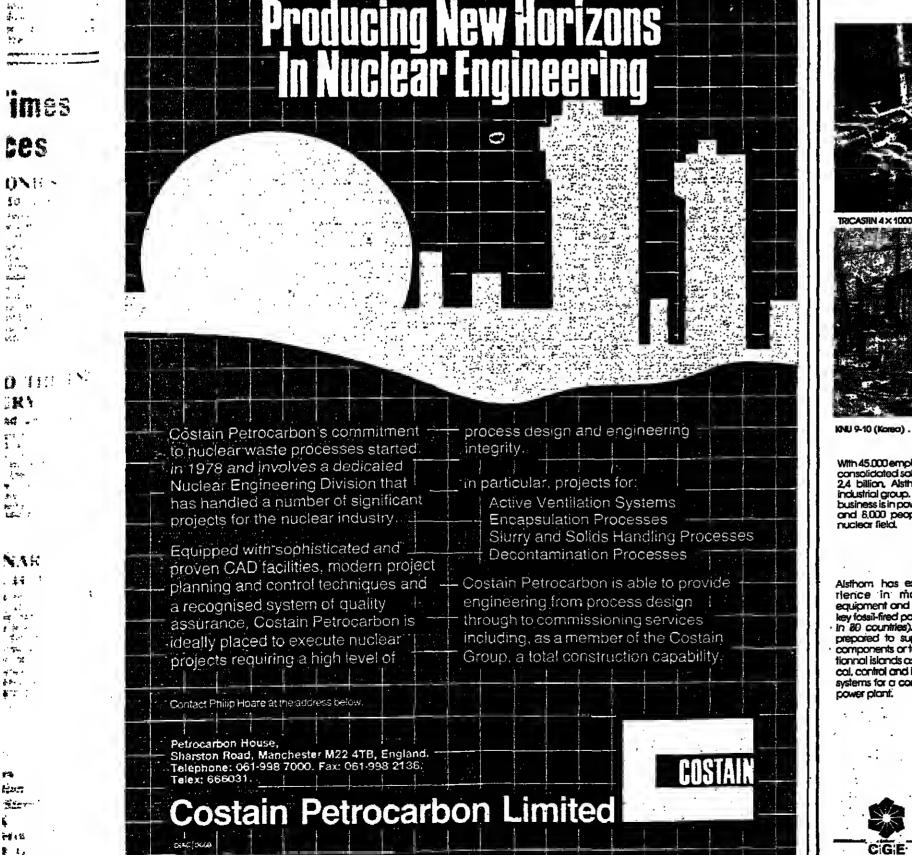
MAY 1

MAY 6

plan its re-entry with two blg new reactors.

The prevailing view was that Europe had adequately safe-guarded itself against the possibility of a major accident, both through engineering design and through training. The lessons of Three Mile Island were

were not designed to accom-modate? Was it some possihility that all reactor designers, East and West, hava over looked? Not until late May was it admitted that the reactor was As, a result, Franca bas It exploded, become Europe's main exporter Unly when the full control of electricity, able to soll its Unly when the full sequence of events at Chernobyl has been spelled out to an intar-national panel of safety experts at a formal "post mortem" can the industry verify its own





Nuclear industries 2

Financial Times Monday June 2 1986

Cost considerations enter the equation

AS THE more extreme reactions to the Chernobyl nuclear disaster hegin to subside the focus of public attentioo has begun to shift from double about the safety of nuclear ower to its cost.

12

The Iwo questions are intimately linked. At the broadest policy level there is little chance that governments will subject society to the perceived risks of nuclear power -however small these may be claimed to be - unless the nuclear option is demonstrably

place among the arguments in its favour. A decade ago, it was promoted as a source of power which could be made without polluting the atmosphere; it was seen as an answer to deeper anxieties about what would happen "when the oil ran out " and more generally when fossil fuels became exhausted or

scarce. Nuclear power has also been seen as an important strategic energy conservation and coal-bulwark against the threat of fired power atations. special interest groups, ranging The intense public discus-from British miners to the sions over Chernobyl has alao Organisation of Petroleum brought out the close relation-

By Max Wilkinson **Resources** Edilor

Exporting Countries.

However, there has been a growing understanding that ail separale considerstions can be reduced in an important sense to a single comparison of costs. For example, the argu-ment that nuclear power is less pollutiog would lose some of its force if all coal-fired power

It is worth pausing to remem-bcr that the expected lower costs of nuclear power did not always have such a procession not he suddenly exhausted for many many decades. and perhaps for ceoturies; they will perhaps for cecturies, they will just become more expensive. Even the possibility of another sudden increase in the oil price by Opec does not necessarily tip the balance in

favour of nuclear power. Unlesa the nuclear option is demon-strably cheaper, some of the in-dustrial countries might do better to apend their money on

of making nuclear power safe. a price. Indeed, a very bigh proportion Howev of the capital cost of modern accident nuclear power stations repre-sents the price of safety. As the level of safety demanded by public opinion is subject to such enormous changes, a large element of up-

containers, a targe element of the runnin certainty is now bullt into the The cost of new power stations. based Even existing stations might Agency require substantial capital ex-all co penditure to bring them up to some future standard of safety.

ndeed be built on time and to price. These figures allow consider-able margins for over-runs in However, after the Chernobyl the cost of building a nuclear

lations which have suggested that the higher costs of build ing nuclear plants are more than recouped by the lower running costs.

The latest study by the Parisone of the most obvious lessons from Chernobyl there-fore is that the cost of nuclear power is subject to much greater uncertauties than the industry is offich willing to admit.

industry is often withing to in France electricity from ceot) and Belgium (8.6 pcr admit. The nuclear industry through-out the world has sometimes done itself a great disservice by over the 25-year life of the superiority of nuclear energy. assuming desulpturisation Capital costs bave in the past times the initially planned amouots.

amouots. would produce power at 40 per advantage of about 20 per cent The industry may elaim that cent higher cost than the pro-over coal-fired plant. However,

ship between safety and costs. as a result of experience these posed new pressure waler the UK's proposed Sizewell B Although fundamentalist oppo-over-runs need not be repeated, reactor, Sizewell B. However, would produce slightly more neots of nuclear power say that And France's spectacularly a follow-on nuclear reactor expensive electricity than a needs of nuclear power say that that trances spectre warty a followed nuclear reactor it can never be adequately safe, successful programme has would bave an advantage of professional debate has for shown that new plant can about 70 per cent. many years centred on the costs indeed be built on time and to These figures allow consider-

> accident it will be necessary to station. In Europe, Japan and take another look at the calcu- Caoada the NNA estimates that on the assumptions of its "reference case" nuclear investment costs could rise in real

terms hy between 33 per cent and 175 per cent before nuclear power lost its cost advantage. based Nuclear Energy These are quite impressive Agency^a suggests that in almost figures, but the assumptions all countries nuclear energy behind them have to be care-still has a decisive economic fully considered. Perhaps the advantage over coal oo the set most critical is the assumed

Europe's nuclear power

new coal station, while in Germany the nuclear advantage would he cut to about 23 per cent.

In the US, where capital costa have been much higher, nuclear electricity would be almost twice as expensive as power from coal.

The figures are also quite sensitive to the assumptions about coal prices over the next 30 years, which in any case are difficult if not impossible to forecast.

There must be significant uncertainties too about the cost of waste disposal and the even-tual cost of decommissioning tual cost of decommissioning nuclear plants. Although these have all been included in national cost estimates, the technocrats have been far too sanguine about the ease with which the waste can be disposed

same again, and went on to forecast a period of reflection before further nuclear industry decisions were taken. As a senior civil servant he was In a highly-charged political atmosphere, it may be increas-ingly difficult for the nuclear industry to convince the public that nuclear power is in fact cheap enough to be worth the making public comments which Bruisb convention says should worry. come from his political masters.

 Projected cost of generating electricity from nuclear and coal-filed power stations for commissionant in 1995 (Nuclear Energy Agency, OECO. Paris). themselves were sensible and sound. They were made just as word arrived that the radio-active fallout from Chernobyl

The impact of the Soviet disaster on European countries' power plans is assessed here and on page 4 by FT correspondents.

Slower response on Sizewell B

The UK

DAVID FISHLOCK

years to come."

sequences accident."

opponents to make damagiog capital.

Before Chernobyl, the industry's prospects had begun to look brighter than for several years. Two of its three main projects, the new advanced gas cooled reactor (AGR1 stations MR EDDIE RYDER, Britain'a at Heysham and Torness, de-signed and constructed by the National Suchear Corporation, chief nuclear inspector, was probably out of order when he told a small group of journal-ists that for the nuclear indus-try nothing would ever be the

National Auctear Corporation, are nearing completion, on schedule, uving the industry confidence that it can huild big modern nuclear plant on time. as it did the nuclear factories of the 1950s. The most optimistic were even talking of power before the end of the year.

The third major project, the thermal oxide reprocessing plant at Sellafield is beiog Nevertheless, the comments designed and project-managed by British Nuclear Fuels.

About £400m of an estimated About £400m or an estimated total cost of £1.65bn has been spent on Thorp, which is on schedule for completion by 1990. In April the CEGB and the South of Scotland Elec-incity Boards signed contracts active failout from Chernobil bad reached Britain. 1.200 miles away. It was, he said. "the sort of accident the nuclear industry has been designing against ever since it was set worth fl.6bn with BNFL to re-process spent AGR fuel to the

Ten days later Mr Peter Walker, Energy Secretary, winding up the nuclear dehate in Parliament, said the governend of the century. These contracts complete the

order book for the first 10 years of Thorp's operations at a ment would await not only the report of the Sizewell public of Thorp's operations at a designed throughput of 600 ionnes a year. Mr Neville Cham-herlain, the new chief execu-tive of BNFL described II as one of Britain's higgest capital projects which In its first decade would hring in more than £4bn of business, two-thirds of it from outproas inquiry but also what emerged from the International Atomic Energy Agency about the Chernobyl accident. "We will then carefully discuss and dehate the poten-tiality of nuclear energy in the of it from overseas

Mr Kenneth Baker, Environ-The domestic power com-Mr Remein Baker. Environ-ment Secretary, opening the same debate, had warmed that Cherbobyl would have a pro-found effect on people "who vividly have heen brought face to face with the possible con-sequences of a nuclear accident" panies have also agreed to order a dry store for spent AGR fuel, as insurance against any pro-tracted hold-up in what is envisaged as a continuous re-processing operation similar to processing operation similar to that operated by BNFL for Magnox fuel. The dry store will hold up to a year's total output of AGR fuel in an argoo atmosphere, secure from any corrosion The £200m contract is expected to go to the NNC. for a site still to be disclosed by What the nuclear industry appears to have lost is any prospect of a "fast track" response to Sir Fraok Lay. field's report on the proposed Sizewell B, on Britain's east coast, this aulumn, Mr Walker for a site still to he disclosed by the power companies.

ALC: NO

has emphasised the "quality and duration" of this investigation The siling of the first of a series of repositories for nuclear wastes bas continued to nuclear power. The government had planned to respond swiftly to findings it had every reason — from it confirm its confidence in nuclear wastes bas continued to give the lodustry a major head ache in its relations with the British public. The situation was exacerhated by a report from the Sclect Committee for the Environment in March, which correctly identified the problems but incorrection Into, in essence, the safety of

Scepticism over atomic reliance

France DAVID MARSH

PROFITING from a pro-nuclear consensus which has been the envy of ecergy planners in Britain, the US and West Ger-many. Electricité de France, the state-owned utility which is in charge of the world's ment emperatured nuclear elect most concepte of the world's most concentrated nuclear elec-tricity programme, is unlikely to face any near term problems in continuing to extend the size of France's atomic power

a l'Energie Atomique (CEA) Last year it provided 65 per and by EdF (which dispenses cent of the country's electricity. large sums to secure support But the overall longer-term impact, both direct and nuclear plant sitesi, and the indurect, of the Soviet disaster lack of alternative indigenous network. Last year it provided 65 per impact, both direct and indirect of the Soviet disaster on the French nuclear industry

rellance on nuclear power. This could eventually spark off a repeat of the opposition which characterised the early years of France's pressurised water reactor (PWR) building drive in the 1970s.

Public opinion in France swung round to acceptance of nuclear power for a variety of Inter-locking reasons. In Inter-locking reasons. In ascending order of importance, these are: the undoubted engineering skills of the Freoch nuclear industry: the lack of a significant French ouclear disarmament move-ment, skilful promotion and lobbying by the Commissariat à l'Energie Atomique ICEA) and by EdF (which dispenses

energy resources.

on the French nuclear industry will be resulted. Industry will be now the acident looks likely to deniats, a cloud of radioactivity plants a year under the Glscard admioistration in the 1970s, the country creme is heavy country (crem at levels unlikely to ordering level (now centring

to cause any significant danger to health), public opinion may be less malleable in the future. Thanks to the rapid pace of nuclear plant ordering at the end of the 1970s and the begin-ning of the 1980s, the nuclear industry has plenty of work in hand for already-authorised power stations for the next few years

A total of 17 French N-plants — 14 1.300 Mw units, two 900 Mw and one 1.450 Mw — are currently under construc-tion and planned to be brought into full service between 1986 and 1991 with another one and 1991, with another one under order. This adds to the preseot network of 44 con-structed plants (not all of them yet fully in industrial service) — four gas-graphitc reactors, two fast breeders and 38 PWRs. The real problem facing the French industry will be how to adspt towards the end of the decede to the min down in

on the larger 1,300 Mw and 1,450 Mw units) bas fallen to three in 1982, two for 1983 and 1984 and just one a year for 1985 onwards.

Framatome; the French PWR company, in which the nationalised Compagnie Generale d'Electricité group bas a 40 per cent stake, had earlier been pinning its hopes to export orders to compensate for the downturn in domestic husiness. But successes in Belglum South Korea. South Africa and this year, after long draw out bargaining, in Cbina, have been realised with growing difficulty. Several developing countries which looked important potential clients five years ago have slipped from elgbt on cost and grounds of noo-proliferation.

In April, Cbina dashed Framatome's already-fadiog hopes for a follow up-order for the Daya Bay plant hy announc-ing a drastic slowdown in its nuclear programme.

nuclear programme. The Chernobyl disaster, allied to this year's falt in the oil price, may have delivered the Coup de grace to further plans. Framatome is still an exceed. Ingly profitable company by French slandards. It chalked up net profits of FFr 9.656m on turoover of FFr 9.656m last still and artificial intelligence to building de-salination plants to assure The proposal for the legest the Chernobyl disaster. The proposal for two or more... the proposal for two or more in the proposal for two or more... the proposal for two or more... the proposal for two or more in the pro

	operating in W. Europe	neder construction	% nuclear electricity 1985
Belgium	8	9	60
Finland	5	0	38
France	44	17	65
West Germany	20	5	31
Italy	3	2	4
Netherlands	2	9	6
Spain	8	3	24
Sweden	12		43
Switzerland	5.	0	40
UK	38	4	19*
Source: Foratom (Forum	* Scotland 45 Atomique Europée	per cent.	•

Commercial

Freeze on plans

THE Netherlands' ambitious plans for at least two new nuclear power plants bave been

The Netherlands LAURA RAUN THE Netherlands' ambitious plans for at least two new nuclear power plants bave been Dutch electricity. industry is even indicating that it might

even Indicating that it might drop nuclear power entirely from its energy plan and rely ...on other sources. The electricity producers argue that after three years they cannot wait any longer to decide how many nuclear gene-rators and how many coal ones to build to normalize the standard to build to cover Holland's pro-jected energy shortage over the next 15 years. The inevitable

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salination plants to assure Chernohyl accident is profits at the end of the 1980s, thoroughly understood. Only To shield itself from the then will a decision he taken on direct effect of the slowdown whether to go ahead with the direct effect of the slowdown In new plant orders worldwide, plans. Framatome is also hullding up Increased business in nuclear maintenance — including io countries such as the US. It increasingly tough for competi-tors whose home markets are bit by cancellations and falling confidence, the basic solidity of the French nuclear market should continue to stand it in expansion at the moment. Far good stead ahroad.

hardly fail. one day, to have an impact in France too.

i had no choice but to freeze its nuclear plans until the Chernohyl accident is thoroughly understood. Only then will a decision he taken on whether to go ahead with the plans. The Christian Democrat-Liberal government seems un-itat in oppose setta sales to the general electioos. The centrist Christian Democrats and the Right-of-centre Liberals have little to gain by recommit-ting themselves to nuclear expansion at the moment. Far

its nuclear construction hureau waard.

confidence, the basic solidity of the French nuclear market should continue to stand it in good stead ahroad Cogema, the CEA subsidiary which operates the worid's only commercial reprocessing plant for PWR fuel at La Hague in Normandy, may breathe more freely because of the tikelihood that competitive reprocessing projects in West Germany and Japan, mooted for the 1990s, the fuel at La grand for projects in West Germany and Japan, mooted for the 1990s, the fuel at Logether. But Cogema knows that what-ever the apparent isolation of the French nuclear industry from the disruptive currents affecting the rest of the world, events which damage the inter-national atomic business can impact in France too.

that hy early next year Britain ascribed the hiame to the could set in motion a new series nuclear industry when rightly of nuclear stations, totalliog it should have identified vacillation by politicians.

5,000-6,000 Mw, for completion by the mid-1990s. It is unrealistic to think that the Layfield inquiry might be reopened to take account of Chernobyl. But it is certainly realistic to think that poli-ticians will scrutinise what is expected to be an exceptionally detailed report for any mis-givings it may hint at. about the safety of the Central Elec-tricity Generating Board's plans for emharking on the highly anglicised version of the West-inghouse Electric pressurised for emharking on the highly specifically at parliameotal anglicised version of the West-level have been responsible for ingbouse Electric pressurised the disastrous stop-go policy."

water reactor. This could now prove to be a Mr Baker assured MPs that the nuclear industry " is the country, subject to no fewer than 15 Acts of Parliament and sets of regulations." This did not deter him, however, from the deter him, however, from The economic advantage of reimposing a restriction requir-ing every radiation-related incident, however slight, to be re-ported to ministers.

nuclear power will be available to several of Britain's tradiog rivals, such as France with three orted to ministers. times its nuclear caparity, It bad taken three years of Sweden (more than double). leading to get a restriction first West Germany (double) and

pleading to get a restriction first West Germany (double) and imposed in 1977 relaxed slightly Japan (double) for many years in 1982, in the hope of reducing longer than was expected only opportunities of nuclear energy's a month or so ago.

Increased public doubts about safety

West Germany RUPERT CORNWELL

IN NO European country has of energy annually, equivalent

IN NO European country has of energy annually, equivalent the disaster at Chernobyl cast to over 30 per cent of the domestic nuclear power industry than West Germany. Even hefore news of the calamity emerged on April 28, the Bonn Government faced n potent anti-fuclear lobby, al- bitterly contesled reprocessing though a narrow majority favoured a continuation of the gramme. Now, according to the weekly to so have occurred since processing tool a two according to the weekly to so have occurred since processing tool a two according to the weekly to so have occurred since processing tool have occurred s Biblis complex north of Mann-beim, while a decline in pro-jections of domestic energy The Social Democrats are needs did not help the nuclear more cautious, speaking merely beby. Now, according to the weekly magazine Der Spiegel, seven West Germans in 10 believe that alte began last autumn.

West Germans in 10 believe that no more such power stations. Issue, sharply dividing the stations, most of which have centre Right Government and looks fated to play an important role in the campaign for the gagency, average cspacity avail-that it is) then the portents are grim for the West German in-the disaster. Method water sharply divident suggests that it is) then the portents are grim for the West German in-the disaster. Method water sharply divident suggests that it is) then the portents are grim for the West German in-the disaster. Method water sharply divident suggests that it is) then the portents are grim for the West German in-

dustry, notably for the main nuclear power plant contractor, the Siemens subsidiary Kraft-werk Union (KWU). West Germany now has 20 nuclear stations in operation They supply some 17,200 Mw of energy annusly, equivalent to over 30 per cent of the country's electricity require-ments. A further five stations are either uoder construction or ready to go on load.

ikely to quicken only as the International and the panic has died down. Then the game has died down. Then the game has died down. The forernment maintains things should be easier," one that the 300 Mw hreeder of them adds. He could prove since Chernobyl, political pro- reactor at Kalkar will be over-optimistic.

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Hudgery.

espons.

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BY 2000 A.D. ONE FIFTH OF THE WORLD'S ELECTRICITY WILL BE NUCLEAR. WE'LL BE THERE. The International Atomic Energy Agency forecasts that world-wide nuclear electricity generation will reach around 20% by the year 2000.

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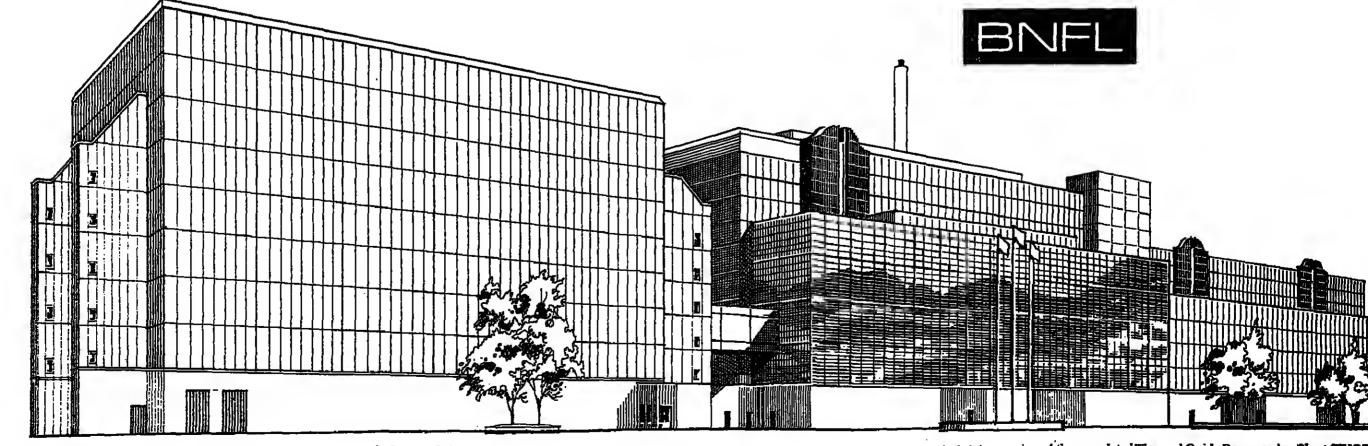
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Artist's impression of the completed Thermal Oxide Reprocessing Plant (THORP).

NF 154

14

Nuclear industries 4

Financial Times Monday June 2 1986

Complete review of energy policy

Scandinavia OLLI VIRTANEN AND KEVIN DONE

THE FIGHT for Finland's fifth nuclear reector was almost over. Most Finns were already converted to the idea that the country urgently needed more electricity and the cheapest way to get it was to commission more nuclear power. Even the staunchest opponents seemed ready to concede defeat. But Chernobyl changed these views practically overnight. Now two thirds of the popula-

tion oppose nuclear energy and the plans for the fifth reactor have been shelved. The Soviet disaster not only

plut a tid on Finland's nuclear plans but it also forced Finns to rethink their entire energy policy well beyond the year 2000.

Europe, grew during the early now also a pride of the by the year 2010. has opened the possibility, bow-sumers, the forest industry com-panies, began to voice concern over the threatening lack of have nicknamed it—embla-power for their future invest-ments. But that changed gradually. No matter how strong the But that changed gradually.

ments. But that changed gradually. Behind-the-scenes lobbying and public apethy made many opponents change their views in Finland is very much an and earlier this year a com-pany was set up to build a fifth reactor. It is jointly operated by the owners of the preagent plants, Imatran Voima, the state-owned energy concern parties. Social Democrats and try, the power companies and Finland's two biggest political parties, Social Democrats and the state-owned energy concern and Teollisuuden Voima, the industry's power company. Conservatives, now want to take "time out" before the final decision. And that means no decision will be taken before

Anders Palmgren, president Anders Palmgren, president of the new company, Perusvoima, admlts that it is now best to wait for a few months before making any decision. Nevertheless ba is quick to add that the Chernobyl

reactor was a totally different type from thosa in Finland. According to experts, all the Finnish reactors bave been built to the highest possible 2000. Finland is highly dependent on imported energy. Oil, coal and natural gas imports still account for well over half of As the country's luydro-electric As the country's luydro-electric better thao that of any country resources were practically last year and Loviisa 1, one of the Russian reactors, was tha the Russian reactors, was tha

the total energy consumption. As the country's hydro-electric resources were practically exhausted in the early 1970s there was little opposition when the four nuclear reactors were built between 1977 and 1980. Two of them ere 465 MW pressurised water reactors hought from the Soviet Union; the other two are boiling water reactors made by Asea-Atom of Sweden which generate 710 MW each, Nuclear energy now caters for 37 per cent of Fin-land's electricity consumption. Opposition to nucleer power, as in the rest of Western

industry's international com- the programme lo phase ou petitiveness. nuclear power could be brought

However, the Chernobyl accident bas inevitably stopped that campaign just as the Swedis accident at the Three Mile dards. Island plant in the US had a The major influence on the result of the 1980 referendum.

According to an opinion poll taken in the wake of Chernobyl, as many as 60 per cent of Swedes would now vote against nuclear power if the country were to hold a new referendum. the parliamentary elections in November. Meanwhile, Imatran Voima has dusted off alternative plans In a poil taken five years ago aome 45 per cent were in favour and only 42 per cent against

has dusted off alternative plans to generate more energy in Finland. The company recently bought a large plot of land for a possible coal plant. Many observers now regard coal as a viable replacement for nuclear power. Sparsely-populated Fin-land does not suffer from environmental problems familiar to central European countries. Sweden is currently one of Sweden is currently one of the most nuclear-dependent countries in the world with nuclear energy accounting for 42 per cent of electricity generation last year. The last two of the country's 12 reactors were commissioned during 1985 and the share of nuclear

exist to oppose both an expan-sion of hydro-power and the

ahandoning nuclear power Swedlsb nuclear programme. would seriously undermine According to Mr Carlsson

forward if the commission's study reveals deficiencies in Swedish nuclear safety stan-The government is coming

The government is coming under heavy pressure for action from the anti-nuclear lobby and the Communist and the environmentalist Centre Party. As a first priority, they seek the closure of the Barsebeck nuclear plant, which is localed close to the densely-populated areas of Malmo in southerm Sweden and the Danish capital of Copenhagen, as well as a of Copenhagen, as well as a reversal of the decision to spend-SKr 1.2bn on the replace-ment of steam 'generators at the Ringbals Two reactor in south-weet Sweden

south-west Sweden. While the general nuclear

debate reaches a new pitch, Sweden's nuclear industry continues to make progress in developing resources for coping

power in electricity generation could approach 50 per cent No credible alternative to nuclear power has yet been put forward, and strong environmental lobbies already streat to oppose both a creat could approach 50 per cent nuclear power. Only two days after the Gbernobyl accident the country officially inaugu-waste storage aite on Sweden's could approach 50 per cent nuclear power. Only two days after the Gbernobyl accident the country officially inaugu-waste storage aite on Sweden's could approach 50 per cent nuclear power has yet been environmental lobbies already could approach 50 per cent nuclear power. Only two days after the Gbernobyl accident waste storage aite on Sweden's could be alternative to the country officially inaugu-waste storage aite on Sweden's could be alternative to the country officially inaugu-waste storage aite on Sweden's could be alternative to the country officially inaugu-to approach 50 per cent nuclear power has yet been atter the country officially inaugu-to the country officially inaugu-to the country officially inaugu-waste storage aite on sweden's country officially inaugu-to the country officially inau

Clab will be used to store highly radioactive nuclear waste from the country's 12 reactors for at least the next increased use of coal for power waste from the country's 12 generation, reactors for at least the next In the wake of the Chernobyl 40 years, until decisions have accident Mr Ingvar Carlsson, been taken on the location of the Swedish Prime Minister, a long-term storage facility. **Coal question delays** expansion plans

Belgium PAUL CHEESERIGHT

THE FINAL expansion phase of Belgium's ambitious plans for its nuclear industry are stalled but not because of Chernohyl. It has been caught up in a com-plex situation related to the future of the ailing coal

iodustry. the Chernobyl disaster raised only a few ripples. The Govern-ment bas promised parliameot a report on the implications of Ghernobyl and thet should be ready by the summer recess. This in turn has implications for an agreement with Franca in effect provided the frame-work for the last phase of the inductory expansion. It had two

Ghernobyl and thet should be ready by the summer recess. A long-awaited decision on wbether to build one more nuclear power station will certainly not be made before then, but the report is not seen is official sinch as without in official circles as critical in what are expected to be lengthy discussions inside the coalibon

discussions inside the coalibon government. Pressure has been building for the construction of a coal-fired power station as a partial means of securing the future of the coal mines in the politically

Spain

DAVID WHITE

energy authorities.

out the coal mines, a new coal-fired station is constructed, then the need for a new nuclear power plant diminishes. Called N8 in local jargon, the new plant figures in a 10-year plan prepared by the electrical industry to run to 1995. plan prepared by the electrical industry to run to 1995. Although the electrical utilities are private sector compenies, they work closely with the Gov-ernment and their plans pass through two advisory com-mittees before final approval by the Cabinet. Although the Belgian Government has accepted that N8 goes ahead in principle - that is implicit in the agreement ______in practice it has stalled the plan by not settling cither a site or a firm date for bringing on load. All three of these planned

The committees bave done Surprisingly for a country their work, but the government second only to France in its has stalled by seeking further dependence on nuclear energy, reports on the coal-fired the Chernobyl disaster raised station proposal. new stations have e larger capacity than those from which in the past Belgium has drawn its nuclear power. Nuclear power first became available on an experimental basis from a plant at Mol, in the northern part of the country. But from 1967 Belgium started

taking half the output of a French station et Chooz, jost over the frontier in the Ardennes region. parts.

parts. The first provided for Ebes. Intercom. Unerg and SPE. all Belgian utilities, to take a 25 per cent stake in two new Frencb nuclear power stations. Cbooz B1 and B2, each of wbich would have a capacity of 1,390 Mw. At the same time Belgian industriel companies like ACEC of Gbarleroi and Gockerill Mechanical Industries of Liege would have a share of the equip-The first Belgian commercial power stations came on load in 1975—Doel 1 and 2, near the Duteb frontier and Tihange 1, near Liege. Tihange 1 is half owned by Electricite de Fraose. Since then two more plants have been added at Doel and two at Tihange. Doel 4 came into full service in July last year and Tihange 3 last September. would have a share of the equip-

the coal mines in the politically and economically sensitive pro-vince of Limbonrg. The mines are running out of subsidy and the regional anthorities, on whom the burden of financing the mines falls this year, have not the resources to meet the bills. If as en indirect means of bailing the financing the mines as en indirect means of bailing the financing the mines the second concerned N8, the

Renewed campaign to stop Kaiseraugst plant

Switzerland WILLIAM DULLFORCE

ANTI-NUCLEAR reaction in Switzerland after the Chernobyl accident was relatively muted at first and the Swiss govern-ment signailed its lotention to continuous with the Dulace of continue with the nuclear pro-

gramme. But the four main antinuclear environment groups have now decided to make another effort to stop Switzer-land's much-delayed sixth nuclear power station at Kalseraugst. They will cartainly now be able to initiale a third national referendum on the nuclear issue. Tenders for the con-struction of Kaiseraugst were submitted on May 15 and ATEL, the operating company which took over responsibility for the project on May 1, bas set up a timetable under which huilding would start at the end of 1988, allowing the station to produce in the mid-1990s.

Is for ATEL to secure a nuclear at ChernobyL

Is for ATEL to secure a nuclear building permit.
It is unlikely that a third referendum can be brought about before 1991 but the anti-about before 1991 but the anti-about before 1991 but the anti-talists bad been concentrating nuclear groups will try to mobilise public opinion-and possibly resume direct obstructing action—to prevent the threat to the forest from nuclear authorities from authorises from author

that 10,000 anti-nuclear demon-strators occupied the Kaiser for an anti-nuclear demonsura-augst site as long ago as April 1975, bringing to a balt excava. The two cantons of Basle, 1976, bringing to a balt excava. The two cantons of Basle, tion work. There has been no construction work on the site 1984 referendums. The

for a balt to Kaiseraugst and werk-Union of West Germany

of attack the anti-nuclearists will follow. But the power com-panles are more afraid of what may happen in neighbouring West Germany. If militant en-vironmentalists there succeed in stopping the German nuclear power programme, it would be very difficult for the Swiss to continue with theirs.

The Kaiseraugst group is dog-gedly pushing ebend towards obtaining the nuclear construc-

which offered boiling water and pressurised water alternatives. Evaluation of the tenders will take the rest of this year.

The problem of nuclear waste disposal is not particular to Kaiseraugst: it is in fact more Kaiseraugst: it is in fact more urgent for the existing stations but it bas yet to be solved. Nagra, the company charged with the responsibility for finding depositories, submitted a report at the end of last year. which is now being scrutinised hy the authorities. It has three specific sites in view for low-level storage but so far none for bigh-level. Its work bas been peppered with protests from cantons and communes. The delay in building Kaiser-

The delay in building Kaiser augst bas prompted Swiss elec-tricity companies to conclude

Problems of timing

industrial slowdown in the to fines on three occasions, last an industrial showdown in the to mees on three occasions, last 1970s. The number of reectors year one reactor was stopped in operation, under construc-tion or on the drawing-board because of a faulty valve. The was cut from 18 (the ambitions ment's energy plan) to 10. But the new edministration but the almerar plant a frequent

THE DISASTER at Chernobyl

But the new edministration ecknowledged the possibility of changing its mind if the target for demonstrations, has expected national electricity put the Socialists in the Extre-demand were to alter madura regional government in a difficult nosition. Its head of occurred at a perticularly ewkward moment for Spain's

ewkward moment for Spain's demand were to alter madura regional government in significantly. It came just as they were beginning to consider reviving rose-by 4.7 per cent in 1984 and becen "functioning were put on lee two years ago. more than expected. Since the awkward becense the project which is first in lina for being forecasts for rising annual rates is distributed in the Western bave been adjusted upwards in focus of recent controversy over from 2.1 to 3 per cent.

The government and parlia-inforced to reassure people ment endorsed a general con-struction permit for Kaiseraugst the Swiss plants is different in March 1985. The next step from, and safer than, that used

Chernobyl has produced a Chernobyl has produced a setback in public opinion for the Swiss nuclear power consor-tlum althougb Mr Hans-Rudolf Lutz, ATEL's managing direc-tor, is convinced thet the "good sense" of the Swiss will event-ually prevail. They know that nuclear energy will be essential for their continuing prosperity, he argues, hut acknowledges that efforts will have to be re-inforced to reassure people

Italy

cloudy.

the US,

stations on toelf doorstep, voted and 1984 referendums. The beavily anti-nuclear in the 1979
 beavily anti-nuclear in the 1979
 beavily anti-nuclear in the 1979
 beavily anti-nuclear in the stogan "Cherno-by 11,000 km awdy. Kaiseraugst
 and Liber awdy. Kaiseraugst
 10 km."
 Anti-nuclear groups in Geneva
 are stirring again. The cantonal autorities bad asked tha
 Federel Council to seek an
 agreement with France on co operation in the event of an
 accident to one of the French
 nuclear power stations close to
 the Canard Enchaine, the French satirical weekly, disclosed that
 a plant at Bugey bad exper lenced a serious alerm in 1984.
 Inter ady started campaigning

contracts for the supply of elec-tricity from France. Some 1,700 megawatts have been secured mostly under 10-year contracts, so that by 1990 France could be providing as much as 15 per cent of Switzerland's demand for electricity and filling the gap before Kaiseraugst comes on line.

company which is Italy's major

Already with the entry into service of the Leibstadt station in December 1954, some 40 per ceat of the electricity con-sumed in the confederation has

the north-cast connected to the network since last October, nuclear output rose 21.5 per cent last year. Output from oil-fired, coal-fired and gas-fired other 30 Mw PWR bad started power stations rose by only 3.9 operating at Asco, also in Cata-per cent and bydro-electricals lonia. Under the revised plan production fell by 0.7 per ccnt. only two more were to enter Spain bas not, however, service by 1990—a second unit escaped its share of anti-nuclear at Vandellos, and one at Trillo, comparisons.

The cutback down planned in the plant. The cutbacks were in fulfil-ment of the Socialist' election nuclear generating capacity in s with the early 1990s from 12,500 MW reactors at valdecabelleros in the early 1990s from 12,500 MW reactors at valdecabelleros in s with the early 1990s from 12,500 MW reactors at valdecabelleros in the early 1990s from 12,500 MW reactors at valdecabelleros in the early 1990s from 12,500 MW reactors at valdecabelleros in the early 1990s from 12,500 MW reactors at valdecabelleros in the early 1990s from 12,500 MW reactors at valdecabelleros in the early 1990s from 12,500 MW reactors at valdecabelleros in the early 1990s from 12,500 MW reactors at valdecabelleros in the early 1990s from 12,500 MW reactors at valdecabelleros in the early 1990s from 12,500 MW reactors at valdecabelleros in the early 1990s from 12,500 MW reactors at valdecabelleros in the early 1990s from 12,500 MW reactors at valdecabelleros in the early 1990s from 12,500 MW reactors at valdecabelleros in the early 1990s from 12,500 MW reactors at valdecabelleros in the early 1990s from 12,500 MW reactors at valdecabelleros in the early 1990s from 12,500 MW reactors at valdecabelleros in the early 1990s from 12,500 MW reactors at valdecabelleros in the early 1990s from 12,500 MW reactors at valdecabelleros in the north east connected to the swith the expected energy needs of a country badly hit by

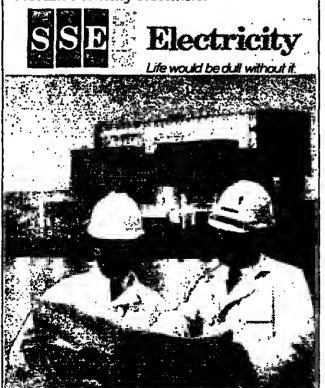
escaped its share of anti-nuclear at Vandellos, and one at Trillo, campaigning. Controversy has north-east of Madrid, being centred on the plant already in built in co-operation with Kraft-operation in Extramadura, at werk Union of West Germany. The twin-reactor Almaraz site. A second 1,032 MW unit at Previous conflicts with the Nuclear Safety Council over the Valdecaballeros is reprieved, provision of information ebout Trillo II may prove to be tha only real victim of the cuts.

Slow pace dogged even further

The South of Scotland Electricity Board are lighting the way to the future with their investment at Torness, near Edinburgh, where two British-built Advanced Gas-cooled Reactors are ahead of schedule.

Leading

When they're commissioned in 1987 and 1988 they'll play a crucial role in meeting Scotland's energy needs. And thanks to the low running costs of the AGR, that's good news for Scottish electricity customers.



JAMES BUXTON

ITALY'S nuclear industry was facing uncertain prospects even before the Chernobyl disaster. Now its future is even more

tages of nuclear power for a The basic reason for the The basic reason for the failure of the nuclear pro-gramme to get under way is tages of nuclear power for a country which has very few in-olgenous energy resources. Even now, imported oil accounts for nearly 60 per cent of Italy's energy needs, while in the 19.0s the proportion was in excess of 70 per cent 70 per cent. Yet despite successive plans

for large-scale development of nuclear power, Italy et present has only three functioning nucleer power stations, produc-ing a total of 125Mw. Two of the three plants are small, and of these one is due to be phased hefore going ahead.

out in 1992. A new plant, consisting of two 1000Mw units, is being con-structed at Montalto di Castro, For this reason it is relatively easy for municipalities to hlock the construction of nuclear power stations. They may do this out of genuine entinuclear fears, or because about 70 miles north of Rome. It uses hoiling water reactor technology, obtained under licence from General Electric of they believe thet nuclear plants provide little long-term employ-The current national energy plan calls for the construction of five more 2 x 1,000Mw plants, ment, or because they believe thet the longer they hold out the more offsetting aid they ising pressurised water lechwill get from central govern-

from Westinghouse. Formal de-tisious to proceed with finding few years suggest that the anti-sites were taken in 1983 for nuclear movement is rather sites were taken in 1983 for innclear movement is taken in contract. But that three of these plants, but so fer stronger than had been thought is taken. But these plants, but so fer stronger than had been thought is taken. But these is little doubt in the current economic and pledmont. But even here the convention or agreement between the muni-cipality of Trino and Enel, the position of opposition to Ansaldo, the state-controlled to been agreed. This is at the beginning of the are uccertain what attitude to must be in doubt in the current economic and the current economic and the current economic and the current between the muni-

National Electricity Anthority, has not yet been signed. Enel began recently to do very pre-liminary site preparation work, but the municipality ordered it to atop for a "pause for reflec-tion" shortly after Chernohyl. As for the other two plants, no decision has yet been taken erected in Lombardy, and mat-ters are even less advanced in Apulia, in the south-east, where a for those asked were where local opposition is pomposed to building new nuclear contractor. Ansaldo, based in Genoa, is building the Montalto di Castro plant, due to produce electricity in 1990, and for several years has been preparing itself for the planned new arries of power plants. It has been negotiating hard with Enel ovar the contract for vegetables was banned and it was forbidden to give fresh milk to children. A public opinion poll showed that 79 per cent of those asked were opposed to building new nuclear plants, while 33 per cent wanted the immediate closure of. Italy's existing stations. the nuclear plant et Trino Ver-cellese, and Enel believes it has

beaten it down from a price of about L2,400bn to about about L2,400bn to about L1,600bn, sithough no contract has yet been signed. Ansaldo wanted to charge highly for tha first plant of the new standard design, and ask successively lower prices for othar plants. But Enel resisted this. With the Italian nuclear pro-gramme in a state of un-certainty, Ansaldo'a nuclear division would like to compen-sate with forelers onders. But

proposal.

-each calls for the abrogation of different laws on nuclear

The major political parties completion is sedeculed for are taking a more cautious line, notably the Christian democrats and Republicans build the Creys-Maiville Super who are in the government. The Socialist Party, which is project which is almost completed by Mr Bettino Craxi, the Prime Minister, has celled for the premature closure of winning the contract to build

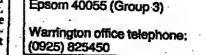
will get from center. ment. The difficulties of the last few years suggest that the anti-nuclear movement is rather stronger than had been thought when, at the beginning of the decade, the drive for more nuclear plants gained new that nuclear energy is going nuclear plants gained new that nuclear energy is going that nuclear energy is going that nuclear for the con-tract to build a nuclear plant the Magnox plant at Latina the El-Dabaa nuclear plaot in Egypt in consortium with Egypt in consortium with that nuclear energy is going that nuclear for the con-with Westinghouse for the con-with Westinghouse for the con-tract to build a nuclear plant

and studies sate with foreign orders. But here too it has been affected by the nuclear blight. It is engaged on only one overseas project: that at Cernovoda in Structural and seismic analysis, safety and reliability, blast and impact analysis, Romania, where Ansaldo is supplying the engineering as well as plant and equipment for the non-nuclear part of the radiological assessment, fluid dynamics. Afkins R&D Woodcote Grove Ashley Road Epsom Surrey KT18 5BW Telephone:

Epsom (03727) 26140 Telex: 266701 (AB: Atkins G) Facsimile telephone Epsom 40055 (Group 3) Warrington office telephone: Atkins R&D Atkins R&D

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gramme to get under way is stations. that central government has Two minor Leftwing parties, only limited scope for imposing the Radical Party and Pro-its will on local authorities letarian Democracy, are pro-which object to nuclear power. moting a aeries of referendum which object to nuclear power. moting a aeries of referenduma In theory, the government can on nuclear energy in col-override the objections of local laboretion with environmental

municipalities after a certain groups. They need to obtain period. But in practice other considerations make this a to present the demand for the questionable policy: It is referendum to the consti-reckoned to be better to get tutions! court, which has to almost all the ducks in a row check the validity of the

If the referendums go ahead

first two units of the five-unit energy—they would probably Candu group. take place next year. The major political parties completion is scheduled for completion is scheduled for 1989. Recently it completed a foint veninge with Novatome to

THE MANAGEMENT PAGE

JOSEPH CALIFANO, now a director of the Carysler Corporation and former US Secre-tary of Health, Education and Welfare, once described tha cost of health care for the retired in the United States as a "time bomb." It is not just a figure of speech, for the financial lia-bilities connected with health care for the retired are truly care for the rebred are truly enormous. The US Department of Labor estimates the obliga-tion at \$125bn. Many experts think that is too conservative. Well over 80 per cent of medium to large sized American employers fund some form of health care for retired. employees, and it is common to include the spouse as well. include the spouse as well.

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The issue is of obvious concern to companies in Europe and elsewbere with subsidiaries in America. The pages of finan-cial journals are filled every cial journals are filled every day with storles of planned and completed acquisitions. Lloyds Bank buds for Standard Chartered Bank, AM Inter-national makes an offer for Harris Graphics, Bowthorpe Holdings ecquires Monitor Pro-ducts of California—and so it goes on. There have been more than 13,000 mcrgers and acquisitions in the US since 1980. Whether as a result of acquisition or, indeed, the direct establishment of a subsidiary in establishment of a subsidiary in the US, any action that involves American employees may have an emerging bealth care wrinkle—a massive one.

What is the price tag? Some estimates place the usfunded liabilities in individual plans from four to 50 times the amount employers are now spending annually on bealth benefits. If the unfunded liabilities for health care for their retired emplorees and for life insurance appeared on the corporate balance sbeet, many companies would have a negative net worth

negative net world In an effort to improve the financial bottom line. Bethle-hem Steel Corporation initiated a \$24 a month contribution from 18.000 retired employees toward health care for which the company had been paying the full cost. A US District Court soid "no," and ordered the benefits to be re-instated when white-collar retword filed when white-collar rot and filed a class action suit against the company, arguing that nothing had been said in hooklets about reducing or cancelling banefits.

reducing or cancelling benefits. The older iodustries, like Bethichem Steel, have been particularly hard hit as the ratic of employees to refired bas undergone dramatic change. In the early 1950s, there were about 15 employees to one re-tired. By 1985, that ratio had dropped to about four em-ployees to ona refired. Bad news indeed, in light of the fact that the over 65s con-In the early 1980s, there were about 15 employees to one re-tired. By 1985, that ratio had cropped to about four em-ployees to ona retired. Ead news indeed, in light of the fact that the over 65s con-stitute 13 per cent of the paid their dues and expected

its retired members.

Corporate health care Why a time bomb is fizzing in the US

Louis Kleber highlights the hidden liability of retired employees

minate plans. Not so. Rick Lee, the group's vice president-public policy, noted: "You can hava only so many court precedents

population, but 30 per cent of these benefits because they were bad the right to amend or ter-the bealth care bill, and their promised." minate plans. Not so. Rick Lee, pace of spending bas been Each side has attracted the group's vice president-public nearly double that of the overall support. The American Asso-policy, noted: "You can have nearly double that of the overall support. The American Asso-population in the last 10 years. ciation of Retired Persons, To make matters worse, the representing 20m members is Federal programme of Medicare for the 65 and over population covers only 45 per cent of the bealth care bill, and it is govern-ment policy increasingly to shift the burden to employers.

S1, by the Financial Accounting Standards Board. It requires employers to disclose the dollar liability and other details about shift the burden to employers. Robert P. Borsody, a partner retired, but the case is heading In the national health care law for a US Circuit Court of Appeals. Even a company undergoing bankruptcy reorganisation is not immune. When the White Farm Equipment Company tried to

most haive senior crecturve immune. When the white Farm would pretend that beaith care Equipment Company tried to for the retired is not a major require retired contributions financial and employee relations issue." under a previously non-contri-butory plan, a US district court A landmark case appears to .ruled that a lifetime obligation be developing in a \$250m class to the retired had been assumed action suit by retired employees against American General Cor- even though the employer had norstion of Houston Taxas In

against American General con- even mough the employer had poration of Houston, Texas. In communicated its policy that 1982, American General ac-guired the smaller NLT Cor-poration of Nashville, whole scenario is that senior Tennessee, a company which management is largely nnaware had continued health care for of what is happening in tha of what is happening in tha courts, of the magnitude of the problem and of the fact that they do not have carte blanche

courts, of the magnitude of the and the Far East in acquiring problems in the OS are great problem and of the fact that US firms, it is imperative for indeed, but techniques to solve they do not have carte blanche top management to have at hand them exist. The first step is to do as they wish with existing both studies and evaluation of management awareness; the programmes. The Washington existing and emerging bealth solutions follow." Business Group recently surces libality for the retired. Louis Kleber is vice presi-veyed 200 companies and found When this is done early on, it dent of Advance Retirement that 81 per cent thought they can avoid beavy time and ex. Systems, California.

before you have an iron-clad rule." Compounding the employers' dilemma is a recent ruling, No. today's environment, also had a bealth care commitment for its retired employees that bad not been reflected in the financial statements or otherwise overlooked?

should be addressed: have our communications with employees communications with employees been examined to determine if there is a firm or implied com-mitment to health care for the retired? Has legal counsel re-viewed formal employee bene-fits plan documents with the same objective? Has an ectuar-ial determination been made covering the current and emerg-ing liability? Do we have a ing liability? Do we have e well thought-out corporate philosophy abont this issue? All of these questions are pertinent;

life insurance benefits in the footnotes to financial state-ments. This is strong medicine, for less than 1 per cent of medium to large size companiea are pre-funding these benefits. Who wants to see what could be bundreds of millions of dollars spelt out as a llability in the annual report? IBM, Northrop and RCA are among the few employers with some type of

Gerald Goldstein, president of Advance Retirement Systems, an international firm of consul-tants, put it this way: "Given the current interest in Europe and the Far East in accuriting

deal '."

Ramon Martin-Busutil, manag-ing director of Schweppes Europe, agrees, noting that the problem is exacerbated on the Continent, particularly in France, because of the scarcity of actuaries equipped to measure liabilities and deter-mine a course of action Gold mine a course of action. Goldstein offers an idea of that liastem offers an idea of that lia-bility: "Assume annual medical care cost for the average employee who retires in 1986 is \$4,000. Assume that cost rises a modest 3 per cent each year. The present value of that liability is 20 times, or \$80,0000, and more than 90 per cent of the companies providing such

Some time ago, the author participated directly in the acquisition process of three major US firms by a very large British company. The latter signed the purchase agreement without baving determined the unfunded accrued liabilities of the pension plans at the American firms. Luckily, the plans were adequately funded. What if one or more of these firms, in

major UK companies to put substantial amounts of cash into the institute in conjunction with Cranfield Institute of Technology. Other contributors are British Gas, British Petroleum, British Telecom, BICC, Cable and Wireless and the Longman Group. Alongside the cash investors another, larger, group of com-panies will be contributing bardware or software to equip the institute. These inclode IBM, Digital Equipment, Rank Xerox, Inmos, GEC Software and Hewlett-Packard. As befits an institution which is being financed by industry, the IT Institute will run on deliberately business-like lines. Its ownership will be based npon a share structure. It will have a board of directors and a managing director rather than a conventional academic

Performance is certainly important. Skill shortages are a widely-acknowledged con-straint on Britain's ability to take full advantage of the explosion in information tech-pology opportunities A report

period.

Alan Pike reports on an industry-funded academic venture A UNIVERSITY of Communi-cations. The phrase was coined by Kenneth Baker when, as that a new partnership must be Minister for Information Tech-nology, be received plans for the development of a novel British IT Institute at Million Keynes. Nearly fim has been cootri-sering in the development of a new Minister for Information Tech-the development of a novel British IT Institute at Minister for Information Tech-the development of a novel British IT Institute at Minister for Information Tech-the development of a novel British IT Institute at Minister for Information Tech-the development of a novel British IT Institute at Minister for Information Tech-British IT Institute at British IT Institute

Redressing skill shortages

As the newly-arrived Secre-tary of State for Education and Science, Baker will take pleasure in the fact that the IT buted by industry to set np the institute. When it is fully operational, it will provide an Institute is preparing to admit its first students this autumn. And it is likely to be an addidisciplines wanting to become than 1,000 iodustrial organisa-information technologists, plus tions, and Cranfield itself has places for 200 postgraduates a highly business-like structure and a small number of under-with each department paying And it is inkely to be an addi-tional source of pleasure for him that his department is not financing the project. British Aerospace this month became the latest in a group of major UK companies to put substantial amounts of cash graduates. Many courses will be tailor-made to meet the needs of

tailor-made to meet the needs of particular employers. Running costs will be bigh. One of the guiding principles of the IT Institute is that students must have access to the most advanced equipment, and in the information techno-logy field nething empires the

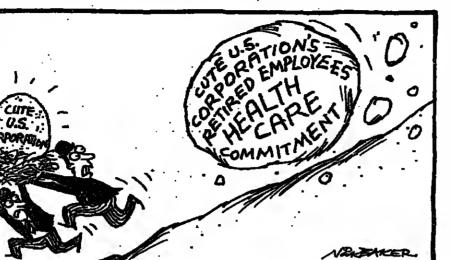
to work until they have been Sir Henry's view that higher

a managing director rather than a conventional academic framework. The staff, intended to grow to 150 over five years, will be employed on industrial terms and conditions of service — It is even proposed that pay sbould be performance-related. Baseformance is contained retrained. Cranficid Institute of Techno-logy is entering the project as one of the sbareholders, although it will be for the IT Institute board to decide bow to work until fight education is an "enormous growth industry" in which British institutions can win a onganise themselves properly. "This means structuring institutions in a way which

"The difficulty with indus-trial support for higher educa-tion in Britain is that organisations usually make endow- teaching of history aod in-ments on a once-and-for-all formation technology are dif-basis," says Sir Henry Chilver, ferent businesses in which you vice-chancellor of Cranfield, cannot apply the same norms,

vice-chancellor of Cranfield. cannot apply the same norms. "Getting continuous investment is one of the blggest problems facing higher education. "The teaching of information technology subjects, with the sbort life of equipment, re-quires continuous investment the institute as a business. the subjects will be ploughed back are probably not good for any into the business to provide this

The IMS report followed an Proceeds will be ploughed back are probably not good for any investigation into information into the business to provide of them, because they can divert technology skill shortages new resources." attention from some of the which was completed last year Sir Henry does not pretend most major international deve-and was chaired by John that the IT Institute, although lopments."



pense in acquisitions that could be avoided in pursuing a 'bad Information technology

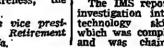
care also cover the spouse."

Questions such as these

post-retirement bealth care and life insurance benefits in the and there are more.

and RCA are among the few employers with some type of

explosion in information bech-nology opportunities. A report prepared for the Government last month by the Institute of Manpower Studies estimates that the market for IT products and services will grow by at least 10 per cent a year between now and 1990 — but warns that skill shortages will continue throughout this continue



throughout

into action. Nearly £4m has been cootrigeneration of bigb-technology annual 4,000 short courses last-ing 6 to 12 months, some of collaboration with industry. It which are for graduates in other currently has links with more

teaching iostitutions working in close collaboration with indus-try."

EDITED BY CHRISTOPHER LORENZ

The second statements and statements and the

with each department paying its own staff, renting campus space, and being expected to be finaocially viable. About 15 per cent of Cranfield's income is generated overseas with, in many cases staff noing to the

15

many cases, staff going to the customer nation rather than bringing students to Britain. The IT Institute is therefore

and in the information techno-logy field nothing remains the oot simply a good-hearted most advanced for very long. gesture by the Cranield About £2m a year will be re-quired to maintain o regular national skill shortage problem, equipment updating pro-gramme. One of the criticisms own strategy to develop and equipment updating pro-gramme. One of the criticisms Shareholder which some industrialists be-hind the Milton Keynes initia-tive make of information technology teaching at other UK universities and colleges is that equipment is often out of date, meaning that supposedly qualified recruits cannot be put fo work until they have been

"This means structuring institutions in 2 way which gives them the best chances of success, as we have tried to do with the IT institute. The teaching of history and in-

AVE YOU GOT THE ENERGY TO IMPROVE YOUR BUSINESS?"

Using gas as a fuel can actually sharpen your competitive edge. Because clean, efficient gas is the high quality fuel, which gives you a more reliable production process. Often a better end product alcogether. It's also economical to use, producing significant savings in inenuiacturing costs.

All this will help you increase productivity, lower your unit cost and therefore make your business more profitable. But that's not the end of the story. With the

edvances made by modern technology in the past

few years gas is more versatile and efficient than ever. And there are plentiful supplies available.

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Contracts and Tenders

Yemen Arab Republic

Yemen General Electricity Corporation **Power IV Electrification Project** Grid connections of small towns and villages

The Government of the Yemen Arab Republic expects to receive loans from several sources for development of electrical distribution systems for rural areas, comprising (quantities estimated): on the list of eligible bidders to receive notification of the availability of bid documents. Such firms must give details of proven experience in the manufacture and construction of such projects rural areas, comprising (quantities estimated):

-delivery and installation of 33 kV (170 km) and 11 kV (330 km) overhead lines, 11 kV under-ground cables (15 km), 9 x 33/11 kV and 250 x 11/0.4 kV transformer substations, 30 x 11/0.4 kV substation improvement, L.V. lines (360 km), consumer and house connections (18,000), dismantling and rehabilitation of existing overhead

lines and transformer stations,

--delivery and installation of two (three) complete diesel power plants 2 x 500 kW, each,
--execution of all necessary civil work such as buildings, steel structures, foundations, etc.,
--delivery and installation of all related auxiliary systems, control and protection equipment

systems, control and protection equipment,

-delivery of spare parts, tools,

-training

16

The Financing Institutions involved are the IDA/ Worldbank, the Arab Fund for Economic and Social Development, the Islamic Development Bank and the

Swedish Agency for International Technical and Economical Cooperation (BITS). It is intended to apply the following loans separately to certain geographical areas for the above-mentioned material and works:

1. IDA/Worldbank loan.

The Arab Fund for Economic and Social Development loan and Islamic Development Bank.
 Potential manufacturers, suppliers and contractors who wish to participate in bidding for the above work are requested to apply in writing to be placed

and the whole works, on a turn-key basis. Prospective bidders have to submit the following

information/documentation as a minimum: 1. Certified documents of the bidder's financial

- status, current assets or working capital, and names of banks of reference.
- 2. Number of permanent professional employees of bidder's firm. Organization, management and experience of
- 3. project personnel. Extent of projects, implemented by the bidder,

in US\$. 5. Range of bidder's products and services in

general. 6. Range of products and services related to this

project. 7. References of similar projects indicating type,

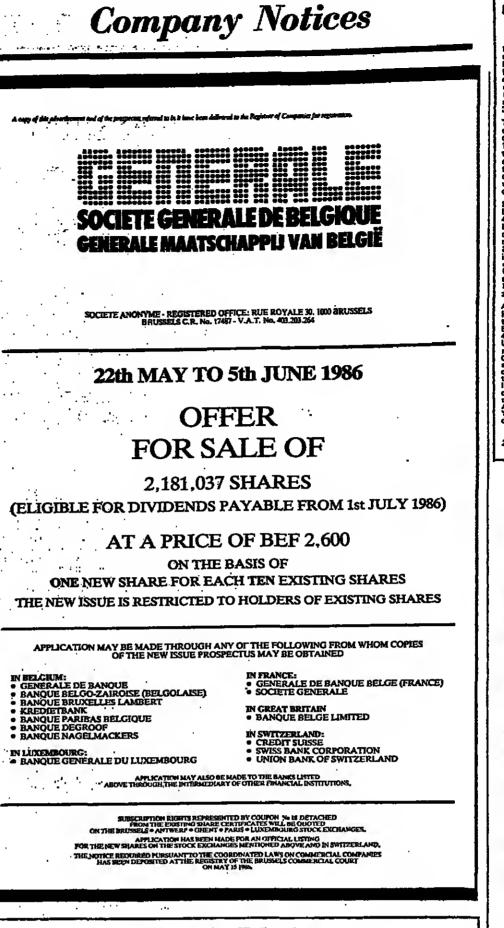
size and date of the projects. References (separately) of any activities in the 8.

Yemen Arab Republic. Maintenance facilities in the Yemen Arab

Republic or nearby countries. Training facilities for operation and main-tenance personnel in the manufacturer's 10.

country. country.
11. Selected firm will be invited to submit a formal tender but, irrespective of successful pre-qualification, the YGEC will reserve the right to accept or reject any or all tender(s) and will not be bound to accept the lowest offer.
Application should be sent by airmail to arrive not later than 15th July, 1986, addressed to

The Managing Director YEMEN GENERAL ELECTRICITY CORPORATION P.O. Box 178 Sana'a YEMEN ARAB REPUBLIC



Repeat Notice of Redemption Province of Nova Scotia U.S. \$25,000,000 14½ per cent. Debentures due 1988

C. ITOH AND CO., LTD. IMPORTANT NOTICE

As ("Bune Bank Limi Hambros Bank Limited ("Ham-bros") in commetion with the capitalisation issue of 1 now share of Yon 50 each of C. hob & Ca tag ("the Company") for every 10 sharea beid on the focard date of 31at March 1985.

The new shares will rank lividends paid to respect of dividende paid to respect of period commencing on and siter Tet April 1985. Application will bo made a the Luxembourg Stock Exchange for guestion of the new BDRs resulting from this capitalization issee. BDRs in the Luxembourg Stock m the Luxembourg Stock Ex-

off 2/26 March 1900. Entitlement to the new 20Rs should be claimed by lodging Coupon No. 45 at the Stock Courter of Hambous Bank Limited. 41 Bishopsgates, Lon-don EC2P 2AA or at Banque Inte-nationale a Luxembourg day. Aculevand Royal, Luxembourg day attar the data of this ndvertisement. Coupons meet be lodged on the appropriate Fating form, which may contained form the atomic

DR Certificates cum working days. Com r the t.000 share be astisf nen £1.00 e will HAMBROS BANK LIMITER

d June, 1985

Viking Resources International N.V. Curação, Netherlands

Notice of Annual ieneral Meeting of Shareholders

s hereby given General Meeting of Viking Notice is hereby given that a Shareholders Resources International N.V. ha been called by the Ma Caribbean Management

pany. The Meeting will take place a John B. Gorsiraweg 6, Willemsted, Curaco, Nether-lands Antilles on 25th June, 1986 at 10.00 a.m.

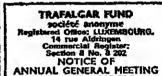
The agenda may be obtain from the offices of the Compar at John B. Gorsiraweg 6, Willemstad, Curação or from the Paying Agent

Shareholders will be admitted t the meeting on presentation of their certificates or of vouches which may be obtained from the Paying Agent against delivery of certificates on or before 18t; June, 1986.

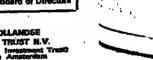
Caribbean Mar Сотралу

Willemstad, Curação, 2nd June, 1986. Paying Agent: Pierson, Heldring & Pierson N.V

Herengracht 214, 1016 BS Amsterdam



				OF SHAREHOLDERS
Dar Al-Handasah Consultants () (Share& Parimer)	ANNOUNCEMENT'NO. 7/86	'NOTICE IS' HEREBY GIVEN that pursuant to the provisions of th "Debentures"), Province of Nova Scotia has elected to redeem all of the ou 1986 at the redemption price of 100½ per cent. of the principal amount then	e above-described Debentures (the utstanding Debentures on 30th June,	The annual general mosting of sharsholders of TRAFALGAR FUND. S.A., will be beld at its registered office, 14 rue Aldringed, Luxam- beurg, on June 10th 1986 at 15.00
	Dubai Municipality invites pre-qualification submissions from suitably qualified and experienced Consultants, for the Study of Toxic and Hazardous Substances in the Emirate of Dubai.	30th June, 1986. On 30th June, 1986 the Debentures shall become due and payable. I payment together with all unmatured coupons, failing which the amount of	Debentures should be presented for the missing unmatured coupons will	following meters:
REPUBLICA POPULAR	Submissions should particularly mention experience in the	be deducted from the sum due for payment. Payments will be made in Unin listed below. -Coupons due on or before 30th June, 1986 should be detached and collect		(1) To their and accept the reports
DE ANGOLA PUBLIC INVITATION TO TENDER FOR THE	Middle East and other sub-tropical regions and the curricula vitae of the staff to be employed in the study must be given.	On and after 30th June, 1986, the date fixed for redemption, interest on t	the Debentures will cease to accrue. Province of Nova Scotia	(b) the statutory suditor (2) To approve the balance sheet and the profit and loss account as at February 28th, 1986
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O tonnesper daydry process kiin, known as Kiin 4, and ancillary Is and the management of their whole plant of a proximately O tpd at Luanda under B 3 year Agency Contract.	P.O. BOX: 67, DUBAI, U.A.E.	(Luxembourg) S.A. 36-38 Grand 'Rue B.P. 134 L-2011 Luxembourg		entil the next manual general moeting of sharaboldors [7] Any other business in order to take part at the statutory meeting of Juna 10th, 1980, the owners of bears shares will have to deposit their shares five business days before the meet- ing at the registered office of the Fund, 14 rue Aldringon, Laxem- bourg, or with one of the following Benks: Bangua Générale de Laxemboorg,
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location of the plant is some 12 kilometres to the north east	and deliver to the Office of the Solid Waste Manager, Dubai Municipality by 1200 noon on 28/6/1986. Any submission received after that date will not be accepted.	Morgan Guaranty Trust Company of New York Brussels Office	MUTICE IS HEREBY GIVEN that a gross divident on the Pericipation Cartificates of 8.4.70 (four forms and seventy conta) will be payable in Starling on or eiter	ENGELS-HOLLANDSE
te city of Luanda near Pontas das Lagostas and is directly cent to the natural deposits of the main raw materials of stone, clay and sand, but the gypsum deposits are situated 80	Dubai Municipality reserves the right to accept or refuse any	A distribution of CenSO.20 per chara, here any applicable taxes and face will be payable on or after June 7, 1985 appe presentation of Coupoe No. 39 at any of the following offices of Morgan Gueranty Trust Company of Now York:	Coupon no. 35. The dividend will be prysble at follows, subject to the provision of the appropriate Netherlands Tax addavit	BELEGGINGS TRUST N.V. (English and Dutch Investment Trust) Established is Amsterdam
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he provision of management services to act as the agent of Simangola in the taking over, management and operation of the otal plant after the expiry of the existing management agency	DUBAI MUNICIPALITY	- Form, 14, Flace Vendome - Frankfurt, 46, Mainzer Landstrasse - Zurich, 38, Stockarttrasse and Sangue Gésérale du Lusembourg, 43 rue Aldrinpen, Luxembourg	at 14 per cent on the Oross dividend. To residents of other countries with which The Netherlands have concluded	ORDINARY SHARES NOTICE IS HEREBY GIVEN that PAY- MENT on the following DIVIDENDS
n some four years hence subsequent to the turn-key completion of Kiln 4, and			To retificate of all other countries	The second s
The design, construction, testing, commissioning, completion and maintenance of Kiln 4 and its ancillary works, utilising as nuch as is economically possible the components of the existing 1500 tpd wet process mechanical and electrical plant of Kiln 4	NATIONAL PROVIDENT FUND	CREDIT LYONNAIS U.S.5300,000,000 Roating Rate	I less 25 mer cent resinertand withholding Tax. Certificate Holders resident outside the United Kingdom informa Tax at the rate of 25 per Cent of the Net amount inless the coupons are eccentralide to a United for coupons are eccentralide to a United afortmentioned vision of the state of the state afortmentioned vision of the state of the state afortmentioned vision of the state of the in researce of coupons presented for only institute to the entra state the rate of 25 per cent of the left amount income to 96. Thereafter Netherlands Withholding Tax will be deduced at the rate of 25 per cent and the United Kingdom Income Tax, where aspectable, at the rate of 25 per cent from the net Sterling amount. For the period of 27th May 1966 to Zeith concerner 1385 the dividend will be paid on Sterling at the rate of exchange ruling on the 27th day of Nof exchange ruling	B per cent Pirst Canadative Preference Shares no. 170.
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ime for completion of the Turn-key Contract will be 36 months. specific legal form of the Contract will be governed by the laws	 Te review the existing systeme and recommend any improvements which could be put in place immediately. To consider the technological options available and the probable cost of providing as enjine integrated evaters (covering intermation) 	Sectific Anonyme Placel Agent Canadian Pacific's luxury Ger-	numerical order on special forms obtain- able from Hill Samuel & Co. Limited, and must be left three Clear days for examination.	Construct an animarched from the United Kinstematical of the Same Accounted of Accounting the the same Accounters remained to Account the Accounting In Sarep to The Nativerman.
e Republica Popular de Angola. date for collection of Tander and Contract Documents, upon	— This being by but in piece in integrated available and the probable cost of providing as en-ine integrated system (covering intermation cellection, entry, processing, enalysis, storage, retrievel, output, com- municalien end dispatch) and levels of service for all user groups and clients.	Juna 2, 1985 man hotels offer nevy special budget meeting package -	te soriam payment, coupons eo, 36 must bo presented at title dince of Hill Sammel 6 cost at the second second for the sammel cost of the second second second second able from Hill Samuel 6 co. Limited in able from Hill Samuel 6 co. Limited, and must be left three class dirys fait copies are available on reducist to Hill Samuel & Co. Limited at the above eddress of the present conditions relations to the Participation Cartificates which conditions replace chose printed on the back of the existing Participation Cartificates.	By order of the Board, The Management, Hollandre, Koopmanistank, R.M.
ence of having paid the sum of US\$ 2000 as a non-refundable tent, is 16 June 1986.	— The tecommand an overall strategy and to develop, and cost a prioritized and phased plan (including staffing and thaining regular- prioritized and phased plan (including staffing and thaining regular- preates), for providing and managing stational and cost effective processing and islammation systems and associated savvices, into the processing and islammation systems and associated savvices, into the providence of the savvices of the savices of the savvices of the savvices of the sav	day including accommodation	Conditions replace these printed on the back of the existing Participation Certificatus. ROYAL EXCHANCE ASSUMANCE	KEIZERSGRACHT 674 1017 ET AMSTERDAM May Z7th 1986
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ad Kingdom, Tel: 01-637-8622, Telex; 27187 DARSAHG.	The shillty to complete the study according to a precise timescale will be a major consideration. It is expected the study will commence towards the and of Calendaria and a study will commence towards	ANDREW WYLD GALLERY, 17 Clifford Street, London W1, THE WATER-		US\$200,000,000 Figuring Rate Notes due 1992
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Tenders are to be submitted to errive at the offices of Der andasah Consultants (Shair and Partners) at 91, New endish Street, London W1, United Kingdom not later than	A sheritist el suitable, orospective tanderers will be selected from those resconding to this invitation to register their interest. It abouid be neted thet this invitation le oroparatory o the issue of dealled tander require- ments, and that tendors will be sent enly to these firms abortisted.	The City of Bristol Art Gallery, 9.3P. 5.00 MonFri., extil 16 Jane. Admission Free.	GOOD MORNING Stored several sub them bo	In accordance with the provisions of the Notae, notice is berely given that the rate of interest for the period from 30th New 1986 to 28th November 1986 has been fored, st 7,9125 per cast per annum. On 28th November 1986 interest of USSN25,89 per USS10,000 comment anount of the Notae and Interest of USSN222 19 per USS250,000 comment amount of the Notae and Interest of USSN222 19 per USS250,000 comment amount of the Notae and Interest of USSN222 19 per USS250,000 comment amount of the Notae and Interest of USSN222 19 per USS250,000 comment amount of the Notae will be due agelost interest Compon No. 3 SVISS BANK CORPORATION INTERNATIONAL LIMITED Reference Agent
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ola UEM Luanda Angola Project Reference An8136/1	1 The Terrace, Private Bay, Wellington, New Zealand - Telex: N53139 by 23 June 1965 Further Information relating to this atudy may be obtained from: Mr M Hyndman or The NPF Information Systems Development Team Phone: 64 4 722-733, Exts 623 or 719	OMELL GALLERIES 22 Bury Street, SW1 EVE has outlived the others because of a policy of her play and value for monty. Tct: 0t-830 8274. 8200 Hor monty. MARINE PAINTINGS 2nd jume-22rd 300 Stringer. 10-5.30. Sat 10-t. 90 Stringer.	£21,995	amount of the Notes will be due



THE ARTS

Architecture/Colin Amery

Art of drawing at RA's Summer show

It is a good thing to see that the Hanging Committee. of the Royal Academy of Arts have continued the recent tradition of making Gallery VI the architecture room. Instead of being the tail end of the Summer Exhibition, as it always used to be, architecture is now at the very heart of the show.

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Ment of Land

Gallery VI is on the main axis, directly In line with the main cntrance, the central ball and the stairs. Its position gives some of the submissions a particular prominence. As you brusb past the large arrange-ments of artificial flowers at the top of the main stair it is Ben Johnson's acrylic painting of Crystal Palace that greets you.

He is an interesting artist who has chosen the highest of high-tech architecture as his inspiration. In this painting be returns to the crucial source of English architectural technology-reconstructing Paxton'a triumph-something that has an added significance in the week that saw the opening of the new Lloyds.

The selection of entries to the Summer Exhibition is bound to be somewhat arbitrary and to give prominence to the work of Academicians, hut it is worth trying to uncover the themes that are to be discerned in the development of Brilish architecture that are visible at Bur-lington House.

Clearly Joseph Paxton and tion with engineering and the sort of architectural acblevement that would be understood hy Brunel. The small section of "bigh-tech" schemes that are on show this year do not really do- this developing carthetic justice aesthetic justice.

We must wait for the Royal Academy blockbuster on the work of the troika of British Foster and Rogers, that will fill the rooma on Piccadilly this autumn, to see this theme explored.

Carl State States



Robert Adam's "Tower of the Orders," an architectural fantasy at this year's Royal Academy Exhibition

lar additions to an existing Mint moved from the Tower of building in the scheme by London, has a reasonable Maguire and Murray for the Tuscan portico, a good long additions to Bedales School. facade and some austere in-they are exhibiting a model teriors by Robert Smirke. To that indicates the existing E, P. surround it with the most mun-line to the statistic check of a statistic block of a statistic block. Warren 1907 Tudor style school and their own sympathetically scaled extensions. It is to be hoped that their interior can dane of office blocks is a scan-dal and a gravely wasted architectural opportunity. The Crown Estates Commissioners should live up to the inspired work that survives in the libary by Ernest Gimson — that great arts and crafts designer. think again about the quality of this work.

Equally worrying (but not exhibited at the RA) are the Crown's proposala (architects RMJM) to gut the iolerior of much of the Mint, keeping the plored. The other strong English theme is naturally enough the development of the vernacular into a new sort of contextual architecture. There is a danger pitched roof, brick style will the most pollistine of planning committees. There is a good example of There is a good arts and crafts designer. Infinitely less sympathetic and more worrying are the proposed Crown Estates re-development of the Royal Mint sile by the Tower. While it makes sense to build on the cleared site behind the Mint to the East the quality of the pro-posals is simply not good enough

highest architecturat standards. The proposals exhibited for the proposals exhibited for the conversion of Somerset House into the galleries for the Courtauld Institute by Green Lloyd Adams show the almost Piranesian grandeur of the basemeuts that are to be con-verted into libraries. Here is an example of an imaginative adaptation of an important listed government building.

English architects have to learn the advantages to be gained from the inevitable proximity of listed and older buildings--so often they can be an inspiration and guide. Robert Adam'a architectural fantasy, Tower of the Orders, shows a series of the orders, shows a series of contemporary classical buildings in brick leading to an imaginary tower. — In front of the tower are a rather anxious group of architects; Raymond Erith, Quinlan Terry, Sir Edwin Lutyens, Sir John Soane, John Belcher, C. R. Cockerell and Sir Aston Webb—all of them Aston Webb—all of them searching for the secret of the architectural muse. Quinlan Terry appears to bave found his own version of the classical muse and bis fine drawing of the new Howard wing at Down-ing Collecte illustrates the new Howard wing at Down-ing College illustrates to perfection the way contempor-ary classicism is daveloping. The great stone base and prominent drain pipes are questionable--indeed the actual use of the language of classicism as developed by Terry seems to pose more questions than provide answers. Very prominent in the archi-

Very prominent in the archi-tecture room this year is the new soft pencil school of architectural drawing: it is very is seen as a flashback. pleasing when it is well donc, as it is by Eric Parry and John R. Jones. The influence of the 1930s is all too apparent in the treatment of many new schemes, with a sort of streamlined detail combined with a breaking up of the elements of facades.

It is a good year this year in that It demonstrates clearly the transitional nature of much life. British architecture, and the revival of interest in the actual art of drawing. It also clearly

Euripides's pugnacious, put-upon princess is the flavour of the year. Recent productions have seen her zooming off in a motor-car presented by the sun-god (Notting Hill) and strik-ing a blow for white lib in a Haiti-like black Corinth (the Mold production recently seen at the Young Vic). A Japanese version looms on the Edinburgh horizon, not to mention a production from something called Gag Theatre as part of a forthcoming gay arts festival in Lambeth.

Medea's modern appeal is understandable. Not merely illused, she la actually a woman whose considerable status, dig-nity and career (presumably sorcery counts as a profession) bave been sacrificed to a man's patronising cgotism. Unusually for a heroic femala figure, she for a heroic remain incure, suc refers to specifically feminine courage—fighting in the front linc is compared favourahly with child-bearing, for instance. She is in short a heroic woman, not merely a skirted male whose instance are some in matemilies virtues are seen in masculine terms.

terms. Our jealous modern god, psychology, clashes with the superhuman element of the Greek semi-divinities. Today It ia hard to find a Medea who 'an murder her children con-"Incingly. Mary McMurray's Hammersmith production care-fully distinguishes between modernity and myth as tourists stroll on to Jane Martin's faintly cnhist Greek rnins. ("Oh no," moaned the elderly lady in front of me at the bejeaned youth replete with blaring ghetto-blaster.) The action of the play is seen as a flashback.

Or rather as one of the Lynn Farleigh's funny turns. Miss Farleigh's temple visitor quivers as the stage darkens and we hear wind and iabbered whispers. There follows a vaguely modern-dress account of what Jason tetchily dismisses as Medea's ussatisfactory, sex-iste.

Miss Farlegh, rrtt and lo-tense in her dual-role of fime-travelive and chorus, Darlene Johnson's Nurse, the children and Philip Bretherton's vest and

Medea/Lyric, Hammersmith

Martin Hoyle



Madhur Jaffrey

music contribute to an un-kings' lounge-suits are decked deniable "show." What the pro-duction lacks is a viewpoint. sport pom-ponus: red-nails and Uncertain period—the two one glove are the regal Corin-

thian fashion-avoids glib updating: but provides little else that is positive. Not even a vivid central performance. Mrs Jaffrey recalls a cultured product of the declining Raj, an anglicised Begum in a Jamea Ivory film, perhaps. Beautiful hands and a face etoquent in dignified reproach and grief are betrayed by a limited vocal range. Ironically, it is easy to understand the "little woman" generalisations provocatively scattered througbout Philip Vellacott's translation; and to see how this Jason-Julian Glover, grizzled, in a black wind-cheater: excellent in odloua condescension - could discount this well-bred matron.

17

John Burgess's Aegeus is a shrewd, bearded veteran (the part can often seem fatuous); Robert Reynold'a urgentlyspoken Messenger deservea hetter than to be forced to mime the death of Medea's rival like the contestant in a local poetry-reading competition. The production sometimes opts boldly for a near-operatic stand-and-deliver style. Iona McLeish's costumes provide the vengeful sourceress with a climatic silver sunhurst outfit that seems to anticipate " Die Holle Rache" or at least an Yma Sumac schreech. Mucb theatricality, some good theatre.

Ghosts/Nuffield, Southampton

Michael Coveney

When The Normal Heart opened in London recently, it attracted comment along the lines of being the Ghosts of its ing: when the house goes up in fiames, he greets the judgment on this house of sin as though standing in a pulpit before div-ing off uttering the desperate lament "And it wasn't insured."

such outrageous humorous jux-tapositions of expression, and these are equally the work of Mr Kopit and Mr Greene. loto this suffocating smog has walked thet innocent Oswald, The Nuffield introduces us to a very fine new version of the play by Arthur Kopit in in which Liv Ulimann star-red opposite John Neville on Broadway in 1982, Mrs Alving and Pastor Manders are here played by Angela Thorne and John Woodvloe, an excellent couple of fencing partners locked in evasive double talk over the establishment of a foundling bome in memory of the dissolute Alving. Miss Thorne brings an impressively tight-lipped, wortying stage The Nuffield introduces us walked thet innocent Oswald, his digestive system clogged with foul pestilence. Grimy and blackened from the fire, he re-turns to the house to confess his love for the serving girl Regina (Karen Drury) and to shout his fear of staying where his instincts would be warped "Into ugliness." As a painter, he is an obvious target for bourgeois contempt. But Doug-las Hodge, adding yet another impressive major performance to bis recent roster of a York Truawit, Cambridge Nicky i Truawit, Cambridge Nicky Lancaster, Birmingham Romeo and Bolton Hamlet, converts Oswald into a trembling, impashis gloating respectability like a mask stretched to cracking and experience culled, in every

ng: when the house goes up in lames, he greets the judgment on this house of sin as though ing off uttering the desperate lament "And it wasn't insured." The production is alive to such outrageous humorous jux-tapositions of expression, and thouse are enually the work of chair, waiting for the sun to chair, waiting for the sun to come up, he suddenly goes as limp as a rag doll. The physical and physiological observation in this performance is of the highest class and Mr Hodge confirms his emergence as one of our leading young actors.

It is a shame, therefore, to find so fine an actor as Peter Kelly playing old Engstrand as if Ibsen had written a crude stereotype of a tongue-lolling, applause-cheating bold Scots-

applause-cneating bold Scots-man with a funny walk and a gleaming eye. It is extraordinary how Ibsem's dissection of social and moral hypocrisy still carries so theatrical a punch. That Pastor Maoders should consider a fallen man io be incomparable to this stigmatised fallen woman remajos a matter for

"Early music" at the Bath Festival

Arts Guide

NEW YORK

Music

of "early music," which nowa

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Seville

Among the delights of the brass for Hades and a continuo most of the London critics: for Italian paintings of the period for a large paying audicocce a mask stretched to cracking and experience culled, in every woman remaios a matter for current Bath Festival is a lot group. The actors danced, too, a report from Row D you will represent as common parlance, what was conceived on a chamcould at least staod. Eveo large the bite-less Italian diction of tive elite who would fund German opera bouses do not most of the cast (telltale signs: charge f15 or f20 for a Hör- equil emphasis on significant plotz or a Stehplatz. The bands of ancient instru-The bands of ancient instruoccasional spectacles? We had had an hors d'oeuvre

tight-lipped, worrying stage persona to illuminale a woman driven by guilt and righteous-ness, while Mr Woodvine wears

day. But Justin Greene's taut and fast production of Ibsen's mould-breaking melodrama at the Nuffield, Southampton, emphasises the play'a transcen-dental amotionai qualities at no dne expense to its social sensationatism.

with an ear, and sometimes an clamatory gestures from the eye, to the findings of modern courtly theatre. The directors courtly the the their the courtly theatre. The directors courtly theatre. The directors courtly the the the courtly the theatre. The directors courtly theatre. The directors courtly the theatre. The directors courtly theatre. The directors courtly the theatre the courtly the theatre. The directors courtly the theatre the courtly the theatre. The directors courtly the theatre theatre. The directors courtly the theatre theatre

of "early music," which nowa-days means mediaeval or lished operalic routine they Renaissance music performed presumahly borrowed their de-with an ear, and sometimes an clamatory gestures from the eye, to the findings of modern courtly theatre. The directors research. Last weekend, with geoerous NatWest sponshorship, the Early Opera Project dis-the tothout pretending to the

with an ear, and sometimes an eye, to the fiddings of modern research. Last weekend, with generous NatWest sponshorship in Early Opera Project is fully theatre. The directory of the Early Opera Project is the start operation of the Early Opera Project is the start operation. The bands of ancient instru-research, with Monte-verd's Offeeo-long supposed to the effectively the first opera-as pace de reasone. With Manger Martin the Charming that the Charming the Early Opera to the Early Opera and Nort-space de reasone. With start the Charming that the Charming the sears facting the locate frequency of the toughest the first opera-space de reasone. With start and the tow work, who do the locate in the Assembly Rooms (opera-space de reasone. With start and the tow work, who do the cause of the advector and the tow start tow start the start and the tow the score in the tow the tow

Simon Kartle usen to ne a conductor most notably at bome in the late 19th-century and 20th-century repertoire: hut the account he directed on Thursday of Haydn's D major sympbony No 70 at the start of his con-cert with the City of Birming-ham Symphony Orchestra ham Symphony Orchestra showed him to have extended showed him to have extended his range declsively. I can't remember hearing a Classical symphony under hia haton of such case and incluive elegance, or so defily proportioned. The whole performance was a de-light: the finale especially, dell-cate and fiery hy turns; and the second-movement canon, whose poeiry and logic were embraced with solendid clarity.

David Murray with splendid clarity. The urgent, flowing macstoso

Music/Monday. Opera and Bellet/Tuesday. Theetre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts appears pach Friday.

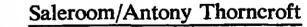
May 30-June 5

Rattle/Barbican Hall

Dominic Gill

Simon Rattle used to he a of the opening movement of austere, full of mysterious con-conductor most notably at bome Brahms's D minor piano con-in the late 19th-century and certo is not a tempo (or a Raltle and the CBSO ended 20th-century repertoire: hut the manner) which every conductor with Bartok's Concerto for account he directed on Thursday gets right by any means—but Orchestra: not an account of Maydi's D major sympbony Rattle caught it exactly: neither such instrumental finesse as too alow twhich might confuse either the Haydn or the ert with the City of Birming-ham Symphony Orchestra lowing adaglo). nor too fast so lowing adaglo), nor too fast, so that the instrumental textures, ing never seemed as perfectly jointed, or tha textures as securely balanced.

that the instrumental textures, and more important the rhetorical phrasc-edges, are blurred. John Lill was the soloist--the second concerto l've heard from him in only a few months which he has played with unusual distinction. The tons was big and powerful, but admirably flexible and full of variety: a reading with none of the bombasi or square-cul edges which one remembers from per-formances only a few years ago. One or two of the ruhaios in the adagio were perhaps just a shade heavily prepared for: but that slow movement was other-wise exemplary, very slow and



The last of Edward James

Soprano, Carolyn Walkinson, alto: Claes H. Ahnsjoe, tenor; Robert Holl, bass. Mozart. Musikverein (Thur).
 METHERLANDS
 Ansterdam, Concertgebouw. Thomas Sanderling, conducting the Nether lands Philharmonic, with Maria Jo ão Pires, piano. Beethoven (Wed). Recital Hall: Mondriana Quartet, with Madeleine Milhaud. Milhaud, woice, and Marjanne Kwaksilber. soprano. Milhaud (Wed). (718345).
 Usrecht, Vredenburg. The 1986 List piano concours. First round Moa to Wed, 11, 2 and 8 pm; second round same times Thur. (31454).
 Amsterdam, Topeninstituut (Lima-eusstraat 2). The music of Islam: re igious songs from Brunei (Mon Tue); improvised samed poetry from Indonesia (Wed, Thur). (368300).
 The Asko Ensemble conducted by De-nis Cohen, with modern French mether for the same and a multi-muche bu Cohen, with modern French
 Most of his finest paintings soprano. Milhaud (Wed). (718345).
 Misserdam, Topeninstituut (Lima-eusstraat 2). The music of Islam: re igious songs from Brunei (Mon Tue); improvised samed poetry from Indonesia (Wed, Thur). (368300).
 The Asko Ensemble conducted by De-nis Cohen, with modern French mether from the mark of Cohen, Amy and
 Marker Ann, Topeninstituut (Lima-tagious songs from Brunei (Mon Tue); mprovised samed poetry from Indonesia (Wed, Thur). (368300).
 The Asko Ensemble conducted by De-nis Cohen, with modern French methe bu Cohen, Kan Marker Kan Marker Monkton in the same times for the artist.
 The Asko Ensemble conducted by De-nis Cohen, with modern French and the burg the burg for the artist.
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containing many good pieces of furniture bought by Edward James's parents. Mr and Mrs nis Cohen, with modern French works by Cohen, Fenelon, Amy and Barraqué. Tue in Amsterdam, Par-adiso (237348), Thur in Eindhoven, Schouwburg (111122). Willie James, hoirs to a great American fortune. They filled West Dean with luxurious furnishings, and a Louis XV black lacquer commode by Bernard van Risenhurgh (BVRB) could make £60.000, with three rare Gothic panels fetching £30.000. An oddily is a Louis XIV gilded

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Dvoták (Thur) (2779236).

It was painted in 1826 in London. A grau day in 1kc park by William Marrit Chase did well al £183.333. The auction of American paintings totalled £6.161.586, with 23 per cent unsold.

Meanwhile at Christie's In Amsterdam, there was a record Gothic panels fetching £30.000. for any work of art suctioned An oddily is a Louis XIV gilded in the Netherlands-£505,641 and painled sedan chair, pos-sihly of royal oriein, which has 17th-century artist Jan Davidsz a f15.000 lop estimate. de Heem. A village scene by Edward James bought Pieter Brueshel the Younger Regency and Baroque pieces to made £202,256.

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ORF (State Broadcasting Corp) Sym-phony Orchestra, conducted by Le-opoid Hager, with Jolanta Radek, soprano, Carolyn Watkinson, alto; Claes H. Ahnsjoe, tanor; Roberi Holl, bass. Mozart. Musikverein. (Thur) Claudio Arrau, piano: Beethoven. Roy-al Festival Hall (Tue). FINANCIAL TIMES Bargemunic (Fulton Ferry Landing): Chamber music recital with William Doppman, piano, and Julie Rosen-field, cello. Haydn, Brahms, J. S. Bech. Brooklyn (6244061) EUROPE'S BUSINESS NEW SPAPER PARIS Montserrat Caballe recital, Thèâtre de l'Athenée (Mon). (41426727). John Williams, piano (Mon) Salle Pleyel (45610630). SPAIN & PORTUGAL Essemble Orchestral de Paris con-ducted by Jean-Flarre Waller, Hen-ryk Szeryng, violin: Vivaldi, Schu-mann, Saint-Saens, Kreisler (Tue) Salle Pleyel (45610830). WASHINGTON You can obtain your subscription copy National Symphony (Concert Hall): Matislav Rostropovich conducting; William Steck, violin. J. C. Bach, Brahms, Copland; Matislav Rostrop-ovicb conducting. Wagner, Mahler personally hand-delivered to your office Kuentz Choir and Orchestra, Monique Frace-Colombier, violia, Sophie Kuentz, violin: Händel, Mozart, Cambini (Tue). Saint-Severin Church (46338761). in the centre of the cities indicated, (Thur). Kennedy Center (2543776) CHICAGO Philharmonia, Orchestra, conducted by Ginseppe Sinopoli, with Tsuyoshi Tsutsumi, cello. Respighi, Takemit-su and Tchaikovsky. Royal Festival Hell Church . Chicago Symphony (Orchestre) Hally: Jesus Lopez-Cobos conducting, Prie-Matiniav Rostropovich to, Ravel, Rimsky-Korsakov (Thur). conducting the National Symphony Orchestra at the Kennedy Center, Washington. (2358111) Hall (Thur). Orchestre National de France, con-ducted by Eric Lemedorf: List (Wed) Salle Pieyel (45630796). TOKYO Chisato Ogino, piano: Händel, Brahms, Schumann. Tokyo Bunka Kaikan Recital Hall. (Thur) (571 1689). Royal Philharmonic Orchestra, con-ducted by Yuri Temirkanov, Carrick Ohlston, piano: Brahms, Berlioz (Thur), TMP-Châtélet (42334444). Manrizio Pollini, piano, Debussy, Chopin (Wed). Théâtre des Champs Elysées (47234777). LONDON Belgium Opera Symphony Orchestra, conducted by Gunter Wagner, Syl-vain Cambreling/Jose Van Dam, bass, Stuart Burrows, tenor: Men-delssohn's Elijah (Wed) TMP-Chaté-ber (222444) VIPHIA Philharmonia Orchestra, conducted by Giuseppe Sinopoli, with Uto Ughi, violin. Brahms and Bruckner. Royal Festival Hall (Mon). (928 3191). let (42334444). Ensemble Orchestral de Paris, with Henryk Szeryng, as conductor and soloist, Huguette Drayfus, harpsi-chord, Pierre Roullier, fluter Bach (Thur), Salle Pierel (456:9630).

Philhamaonia Orchestra, conducted by Yan Pascal Tortalier, with Shura Cherkassky, piano. Glinka, Rach-maninov and Sibelius. Royal Festival Hall (Wed).



VIENNA Robert Holl, Lieder, Oleg Maisenberg, piano. Rachmaninov, Scriabin, Tchaikovsky, Borodin, Minssorgsky. Musikverein, Brahms Saal. (Mon). Vienna Hofburg Orchestra, conducted by Gert Hofbauer, waltzes and light opera. Konzerthaus (721211). (Tue). Vienna Symphony Orchestra, conduct-ed by Hans Yonk, Schreher, Berg. R. Strauss. Musikverein. (Wed).

ITALY Milan: Teatro alla Scala: Aldo Ciccoli-

ni (piano). Debussy. (Mon). (809126) Florence: (Maggio Musicale Fiorenti-no) Teatro Comunale: Londoo Sym-phoay Orchestra conducted by Clau-dio Abbado. Ligeti, Tchaikovsky and

Photocopiers: the EEC's anti-dumping investigation

How Xerox upped the ante

FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Monday June 2 1986

Lawyers cling to old rules

THE FIRST Annual Conference of the Bar, beld last week, was convened to counter the rising tide of public criticism of the divided legal profession. It did not achieve its purpose. On the contrary, this symposium of special pleadings, however hril-liant, went against the grain of those who have to pay in terms of money, delay and managerial time for the Bar's monopoly of nd the solicitor'a monocourts and the poly of clients.

Nor did it gain tha Bar any sympathy from those who, though not directly affected by the restrictive practices of the legal profession, are aware of the damage done to the economy—and to society as a whole—by putting the judicial resolution of disputes out of reach of most people, in spite of the escalating costs of legal

The Bar used the opportunity of the conference to ettack recent attempts to make the recent attempts to make the edministration of justice more efficient, such as curbing by the Law Lords of the Govern-ment's proposals for reform of patent litigation, and the plea by 100 MPs for the establish-ment of e family court and even the present for a curpier of the the proposals for e simpler and faster disposal of personal injury claims, supported by the Lord Chancellor.

This negative ettitude to change seems to stem from the short sighted view that the wellbeing of the profession depends on its monopoly of the courts and on onidated procedures which allow the barrister to stretch his oral pleadings over days and weeks-keeping in court his opposite number. junjors, solicitors, managers and experts. The client has to pay for all their time—and the tax-payer pays for the time of judges.

Direct access

This view of the world is no longer shared hy the younger generation at the Bar, which realises that to survive the legal profession will have to improve its efficiency and learn to live in a competitive

The main argument of the leaders of the Bar is that it provides specialists needed by

of solicitors is more demanding than that of barristers. City law firms now have more specialists in the field of business law than the Bar. They can well look after the interests of their clients in the High Court when they appear in chambers without barristers. It is ridiculous to assert that, If is redictions to assert that, after six months' pupillage, a barrister is better equipped to appear in a court than an experienced solicitor.

ability.

Any deregulation of the pro-Any deregulation of the pro-fession would give barristers direct access to clients; this would probably more than compensate for the loss of the monopoly of higher courts. Some members of the English Bar have already had a tasta of working with large clients — accountants and insurance companies, for example—with-out the intermediary of solicitors, and they like it.

Restrictive practices

Unfortunately, the movement for reform within the Bar is not helped by the ettitude of the Government as revealed by Lord Hailsham's opening speech at the Conference. The Government's opposition to a more competitive environment within the legal service was already evident in its response to the

report of the Royal Commission on Legal Services, three years ago. However, much has hap-pened since then. The need to streamline the legal service and make it more efficient has been made urgent not only hy deve-lopments in the City but even more by the increasingly difficult task of maintaining law and order while preserving the individual rights of the citizen. The profession has so far succeeded in enforcing its

tion.'

restrictive practices. The access of solicitors to higher courts could be opened by the college of judges, but, by statute, these are selected exclusively from barristers. This rule ought to be changed.

No statute, however, prevents No statute, nowever, prevents the direct contact between clients and barristers. This restrictive practice, doubling costs and delays, is e suitable case for reference to the Monopolies Commission. The Direc-tor General of Fair Trading, Sir

C. PEMBERTON, a Fuelled by fears of Community Rank Xerox executive, unemployment and technologi-ght some of his sales- cal inferiority, the actions have top Rank Xerox executive, thought some of his sales-men had lost their touch. His West German subsidiary had sought to raise the price of Japanese imports from out-West German subsidiary had had e drastic slide in profitboard motors to electronic type-

writers. Time and again, against particular Japanese contenders in the photocopier market, he recalls, "We'd all be in for a and again, against Not everyone, however, believes such moves hold longterm benefit. for European industry. They increase the risk, argues Mr Christopher deal, and suddenly the business went. Our guys would get all the way, and then couldn't do the deal."

risk, argues mr christopher Norall, attorney with Forrester & Norall in Brussels, of aug-menting protectionist aenti-ment elsewhere, "notably the United States" and possibly "against the Community." There are other dangers, experts say. While European makera hooe the new offshore production will increase Early last year, a contract with a major German company was snared by a distributor of

was shared by a unstitution of copiers made by Japan's Mita. "The prices were so extra-ordinarily low," recalls Mr Pemberton, "It was difficult to see how they could make any production will increase Japanese manufacturers' costs and thereby prop up prices, lt could have an opposite and far-reaching effect, says Mrs Monica Camahort David, a That was the last straw. The transaction triggered the largest—and perhaps the most significant—dumping case yet brought before the European Commission which is expected leading industry analyst with Dataquest in Cupertino, Cali-forma. "This has worldwide implications," she says. "In-

Commission which is expected to result this month in dump-ing daties on Japanese copiers imported into the EEC. The Commission will not comment, but about \$1bn worth of machines imported annually are binder to be imported creased production in Europe means e huge increase in world manufacturing capacity." She agrees Japanese pro-ducers would be distanced likely to he involved. The Commission is expected

ducers would be distanced from special supplier relation-ships and manufacturing effi-ciencies at home. But she says the net effect of the over-capacity would be to "eracer-bate the market's already The Commission is expected to find dumping margins of up to 40 per cent, though the dnty imposed would be less. Already the threat of tariffs has unleashed a rush of defen-sive activity by Japanese pro-ducers, which rely on exports to absorb fully 85 per cent of the copiers they make. For ex-ample Canon plans to add, and Ricoh and Toshiba to begin, copier production in Europe while another defendant, Minolta, recently sewed np e extreme price pressures." Those price pressures are the result of Japan's entry into the photocopier business a decade

ago. The business was launched by Xerox Corp in the 1960s when it commercialised the xero-graphic process invented by Chester Carlson in 1938. But as Xerox moved up-market, building ever faster and more highly featured machines with Minoltz, recently sewed np e controlling interest in one of the few remaining European highly-featured machines, with higher sales margins to match, it tended to neglect the low-end of the market. (The low-end machines which it does sell copier producers. Not that this ectivity betrays any edmission of guilt. As one executive insists: "We are ex-porting at fair prices, so any allegations are without foundaare supplied by its Japanese affiliate Fuji Xerox.)

Then, when the Xerox patents expired in the .1970s-in a scenario similar to e number of industries including British The case, mounted by Rank Xerox and four other European copier makers, is among a num-ber of recent anti-dumping acmotorcycles-competitors swept into the lowend of the market. tions taken by the Commission against Japan, in particular, under the General Agreement on Tariffs and Trade (Gett). And the most successful among them were the Jepanese.

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They saw they could enter at the low end with a simpler machine," says Mr Richard Harwood, research director at stockbrokers Scott Goff Layton, now part of Smith New Court. "They used commodity compo-nents," whereas Xerox had

nents, whereas Acrox had favoured custom-made designs. And, importantly, "because the technology was simple, non-specialist dealers could service their machines," giving the Japanese a wider range of dis-tribution and marketing options. Japan's lower cost machines

Mits.

sold in high volume, giving the producers production economies of scale that other contenders could not match. Some were driven out of the husiness sltogether. Both Pitney-Bowes and 3M in the US dropped production, opting instead to distribute machines made in Japan by Ricoh and Toshiba

By Jane Rippeteau

higher, with the result that Xerox can still claim between 30 per cent and 40 per cent of the total world photocopier respectively. In Europe, Gestetner did the same with Survivors include IBM and

Survivors include lisa and Kodak, but both manufacture just for the very high-end segment that Japan has not strongly penetrated. And in a widening trend toward new distribution alliances, Kodak last year began marketing Cance machines in the end cluding sales, service, rentals and supplies. In the anti-dumping case, Xerox, with \$9bn in 1985 revenue, is taking its battle against the Japanese on to a new plane. To the surprise of some, it is making clear that it is willing to compete with a tariff weapon as well to protect its core business in mid-volume. Rank Xerox, with some 80 Canon mechines. In the end, Japan's tactics have secured its producers a better than 90 per cent share of world copier shipments today, according to Mrs David of Dataquest. They

include a hot, new, very low-end category called personal copiers. The

copiers. The pressure on Xerox's profitability were also severe. Competition, along with slower industry growth, drove prices down "about 10 per cent per amum for 10 years," says Mr Derek Bainbridge, en analyst with Rowe & Pirman. And, having ceded the low end of the market to the Japanese, market. the market to the Japan Xerox soon found those same competitors flooding into its stronghold sector in the middle and upper ends of the market. Especially threatened was its core business in "mid-volume" machines of some 40,000 to 80,000 copies per month.

vate West Germany copier ping production was not an maker called Develop, French option for Xerox. It had to fight off the Japanese on the producer TETRAS and Italy's Olivetti in the Frankfurt offices factory floor. of the VDMA, Germany's indus-

In a major corporte effort beginning about five years ago, trial trade association, according to Mr Pemberton. The group formed the Committee of the company reduced design time from initial concept to production from, it says, six to European Copier Manufacturers (CECOM), swapped notes about suspected illegal price competitwo or three years, and cut unit manufacturing costs to detion by Japanese suppliers, and velop an entirely new line of set out to document it. mid-volume machines called the By July, they had filed an 10 Series, unveiled in 1984.

anti-dumping complaint accus-The feat was widely praised, and most observers say it et ing the Jepanese of charging less in Europe than they do at least stemmed the erosion of bome for the same products, with the extra domestic revenua subsidising overseas sales. While the Commission is beleast stemmed the erosion or market share to Japanese pro-ducers. Xerox still dominates in the mid-volume sector, as well as et the high end of the market, analysts say. And they add that, even though volumes are lower, marging are much lieved ready to find that dumping has occurred, no Japanes company is expected by those close to the case to be found

guilty of more than a 40 per cent disparity. The actual duties ara based on the amount of in-jury the Commission decides such disparities cause. CECOM in one case cites Toshiba es charging 38 per cent more at bome for a copier revenues of \$30bn to \$35bn, in-cluding sales, service, rentals that competes directly with e Rank Xerox machine in Europe. CECOM alleges that the extra

revenue from higher-priced sales in Japan means Toshiba can undercut Rank Xerox by 20 per cent in Enrope. If the Commission concurs, Toshiba would have to pay a dumping daty of 20 per cent, in addition to regular import duties on the product. Just last Rank Xerox, with some 80 per cent of its sales in Western year, the Commission saddled Jepanese typwriter imports Jepanese typwriter imports with dumping duties of up to 35 per cent. Indeed, the ection at the time was a key incentiva in getting CECOM started, and the group quickly signed up Cologne lawyer Dr Dietrich Ehle, closely involved with the twawriter case Europe, says the mid-volume sector accounts for half of its sector accounts for hair of his revenues. The company claims a 14 per cent share of copier sales by volume in Europe, just under a third of the world Although the action was initi-eted by Rank Xerox, the com-pany is 51 per cent owned by Xerox and is managed much as a wholly-owned subsidiery. Top

with the typewritar case. Meanwhile, the Jepanese have coralled their natural allies among tha many European companies that sell their copiers a wholy-owned subscharty. Top management approval from Xerox in the US was given because Rank Xerox "was abid-ing by EEC requirements and through a multi-faceted distri-bution network, including sourcing, private label and their own marketing companies. Gestetner, selling Mita copiers through subsidiaries worldwide, argues that tariffs their Japanese competition was not," says Mr William F. Glavin,

Xerox reputy chairman. After the German sales loss,

With so much of the company Rank Xerox got together with will increase prices to con-riding on reprographics, drop- Oce of the Netherlands, e pri-sumers, dampening demand and forcing cuts in sales, servicing and marketing staff, "There would be net job losses in the EEC," says Tim Hammond, marketing planning manager at Gesteiner International in Lon-Tariffs would have a don, serious impact on our business The latest scramble

110 W

Japanese producers has been to set up European production, Market leader Canon, in Europe for a decade with a German plant and later one in France, says it is expanding in Ger-

says it is expanding in Ger-many to cover up to 90 per cent of European sales by year end. Toshiba has e production joint venture with French chemicals maker Rhone-Poulenc, and Mita is covering its bets by pro-ducing in Hong Kong, hoping products made there will be en-ernot from any EEC tariffe empt from any EEC tariff, Ricoh, edding a copier line to its UK plant, says e decision on further European production depends on how much tax is imposed.

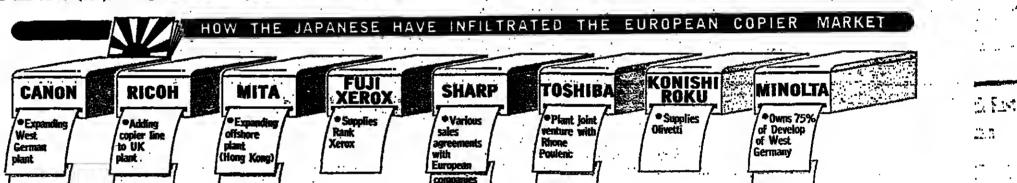
In the most ironic twist, In the most ironic twist, Minolta engineered a 75 per cent stake in Develop—e party to the anti-dumping completing. "They were looking to take advantage of our product plan-ning, end Minolta gets areas to Develop's production capecity," says Mr Richard Rosser, marketing services man-ager et Minolta UK. European makers completin that most of the plants are

that most of the plants are aimply to circumvent duties and will be used for assembling imported parts rather than for producing copiers from scratch. Some executives say the Euro-

pean Commission is already con-sidering extending tariffs to sidering extending tariffs to cover photocopier parts. The Commission, will not comment. Rank Xerox executives say they are prepared to start all over again, levying an anti-dumping complaint on parts if necessary to stop what it he-lieves is Jepan'a crusade to "buy the market."

Xerox has already diversi-fied into office automation and other husinesses to reduce exposure in reprographics. But in its trade law ections against Japan, it has shown the lengths to which it will go to maintain what is still e major hold on the market lt created.

Brana Redo



the generalist solicitor. This Gordon Borrie, is no longer true. The training this possibility. Gordon Borrie.

Africa's strong case for help

A LECTURE in Reaganomics by the US Secretary of State, Mr George Shultz, and a homily from Sir Gcoffrey Howe are not what African states meeting at the United Nations last week to discuss the continent's economic crisis either expected or deserved from two influential

aid donors. All agree on the gravity of Africa'a condition. What is et stake is the credibility western-inspired reforms adopted hy more and more African countries. They are that rompliance with advocated hy the policies World Bank and the Inter-national Monetary Fund (IMF) and backed by west-ern governments are not in themselves enough to generate an economic recovery. Substantiel additional resources are required to restore rundown fectories and infrastructures, while ways have to be found to ease the burden of the continent's external debt. The failure lest week of western countries to tackle this funda-mental problem puts in jeopardy the progress that has been made

Economic adjustment

The clearest warning that the recovery programme for the continent was in danger came earlier this year from the World Bank Itself. In e report on financing the African recovery, the bank, whose earlier three analyses of the crisis have provided the blueprint for the reform and recovery prothe reform and recovery programme drawn up by African states for the UN session, leclared unequivocally: Africa's attempts to help Itself declared will fail without additional resources in the form of new aid and deht relief,"

To continue its progress towards economic adjustment, says the bank, low inrome coun-tries in Africa will need at least \$11bn a year in concessional flows during 1986-90. Allowing flows during 1368-60. Allowing for existing eid rommitments, a gap of \$2.50m remains. Multi-lateral agencies rould at best be expected to fill \$1 hn of this gap, says the bank, assuming a plenishment of the Inter-national Development Associaplenishment

tion (IDA) and assuming that low income Africa receives the bulk of the \$3bn now becoming available from the IMF's trust fund.

Even for those countries which are taking the IMF and World Bank medicine the picture is bleak. Zaire, singled out for praise by Mr Shultz, has in recent years been e net exporter of capital as it struggles to meet debt commitments at the cost of much needed infrastructural

projects. Repayments by Ghana to the IMF are the main factor in boosting the country's debt service to over 50 per cent in the next three years — an illustration of the need for a much longer time scale over which recovery policies can take effect. Zambia faces the prospect that debt servicing — even after rescheduling — will con-sume between 40 and 50 per cent of export earnings in the medium term.

Efficient spending

Undoubtedly there are reforms which both donors and recipient governments have yet to implemant. Co-ordination among donors remains weak, while real effective exchange rates in low-income countries

are still 15 per cent higher today than in the early 1970s, leaving most national curren-cies overvalned. Many African governments, short of skilled manpower, have great difficulty in spending efficiently the exist-ing funds available. Ghana cannot disburse more than e third of the aid available hecause of its cumbersome bureaucracy, lack of skilled personnel and the complex procedures of donor gov-

Yet these reforms in themselves are not enough. Nor does the answer lie in Mr Shultz's suggestion that given "individual initiative" and the creetion of a favourable investment climate, Africa can put Itself back on its feet using little more than existing resources.

The call by African countries for a major restructuring of external debt and greater support for reforms already under way deserves a more sympathetic response.



It is not every day that a 57-year-old Japanese bosiness-man is chosen for a senior job at a UK clearing bank, or any UK bank for that matter. But Keilchl Yoshida, currently head of Midland Bank's Japan opera years' experience working for foreign banks and is looking forward to spending some time in England.

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Yoshida will shortly becom a corporate finance director for Midland in London, with direct responsibilities for Japanese corporate clients on an interna-tional basis, specialising in the UK. A Clitibank man from the start of his career until two and a half years ago, Yoshida is one of the few Japanese executive who seems to have successfully straddled the culture gap between Jepan and tha West. being offered a trophy bearing e competitor's mark. Nobody need have worried-

His most important skill? Interpreting Jepanese corporate behaviour to his western col-leegues. "Yon can't expect direct answers, or direct questions when yon first meet a potential Jepanese client," he

cautions, As an architect of some of the financing deals done for Nissan's new plant now under construction in the UK, Yoshida anticipates a "boom" in Japa-nese investment in Europe and the UK. "So far, it has mainly been sales-related investments. But now we are going to see more manufacturing invest-ments. I'm 100 per cent posi-tive there will be more and more investment coming to the UK," he says. This is mainly due to a stronger yen, he says, but is also because Japanes

companies are becoming more international all the time. Just like some of Japan'a businessmen....

Rival gods

When Cable and Wireless got a listing on the Tokyo Stock Exchange in April it was tickled pink by the standard gift that the exchange gives to all new-comers: a dull copper plaque



bearing the image of the god Mercury. Delighted to display the hamesaka of C and W's telecommunications subsidiary, you know any good lobbyists who speak good Italian?"

Sir Eric Sharp has given the plaque pride of place in his own Stereotype office. But when British Telecom

Sweet spaghetti

Having reacquired the Hills-down stake last week, Ferruzzi

now faces the task of per

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Océ and

others:

Investors may get a strong sense of daja vu as they, read through the Lopex prospectus, published today. Lopex, it says, was "one of the first to recog-nise the demand for a comprewent through the same presen-tation ritual on Friday, one might have expected the token inght have expected the token to go down rather less well. Some officials at the Tokyo exchange looked on anxiously, lest BT should take offence at hensive range of marketing communications services on an international basis." Strange, because Charles Barker's offer document, re-

leased last month, contained a similar claim. Prospective shareholders were told that Charles Barker is "the most experienced multi-service comthe irony was quite lost on Sir George Jefferson. who was under the impression that the plaque glorfied some other god altogether. today, having pioneered a strategy that other major adver-tising groups in Britain are now seeking to emulate."

At least each should have been able to establish its res-The re-entry of Ferruzzi, the giant Italian food and agricul-tural group, into the battle for S and W Berlsford, has puzzled pective identity in the pre-flotation publicity exercise— which is their profession, after all. Unfortunately, Lopex, having fixed a meeting between many a City of London analyst. Two months ago, the Italians withdrew after flerce, some say zenophobic opposition from the press and its chairman, cancelled at the fast moment Britan's sugar farmers and MPa As a private company not accustomed to a public hulla-balloo. Ferruzzi sold its share with scant explanation, while a similar attempt by Charles Barker ran into trouble as its stake in Berisford to Hillsdown chairman managed to double Holdings, the UK food and furniture maker. book his diary.

Harry's parrot

The Harry is the latest offering the City and the UK Gov-ernment to think the apparently ing in a stream of electronic unthinkable: Italian control of Berlsford'a UK sugar heet monopoly, British Sugar. It musi also match a powerful lobbying machine at Tate and gadgets from Quantel, a fast growing company that specialises in special-effects equipment for TV studios. equipment for TV summer. The what, do I hear you say? The odd name of Newbury-based Quantel's product is a result of an engagingly eccentric tradition to christen research Lyle, the rival hidder. No wonder Barclays Merchant Bank, Ferruzzi's advisers, were heard to ask last week. "Do

projects after the people who treamed them up.

Various

greenen

Europe

sales

Harry was the technician who first thought of a machine which would store TV pictures on digital tape in TV studios. Nonnally. Quantel, which has annual sales of £50m and is expanding output at 30 per cent e year, gives its products e more sensible name after they leave the development laboratory and are offered to customers. On this occasion offered to however, no one could think of e better title and so Harry it remains

Another illustration of this "Tony" initially given to the company's best-selling electronic paintoox, a machine that permits artists to create e range of illustrations elec-tronically. There was also the "Derek" that ended up called a boring old Standards Converter.

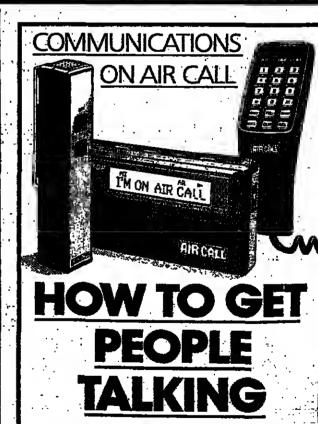
Perhaps the best loved Quantel product, at least among its own staff, was another machine for TV special effects, initially called the Parrot and now sold as Mirage. The equipment was named after the famous Monty Python parrot sketch.

So ingrained has this episode become on Quantel's corporate culture that the chairman, Peter Michael, gave his research team a real, live parrot a couple of years ago. The scientists adopted it as a pet and the bird still flies around the company's development laboratory, much to the consternation of visitors.

Blank outlook

The future is looking brighter for the industrialised future world, says stockbroker Hoare Govett in its June edition of Economic Outlook. One cannot help wondering whether its authors are quite convinced the press release which nces the publication of 80700 the 42 page report is a blank sheet.





Various

agreement

Europea

companies

sales

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FOREIGN AFFAIRS Who will police the policemen?

By Ian Davidson

facile merely to decry President Reagan's surrender to the hawks in the Pentagon; it is more rational to blame the accumu-lated acts of both superpowers over the years for a move which had unfortunately becoma by now, almost mavoidable. Moreover, the critics may be over-dramatising a decision which, in practice, need not prove all that dramatic. Al-most everything depends on what the Russians do from now on.

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It bad become inevitable, because the Reagan administra-has long harboured a gut sus-picion that the Russians are prepared to lie, to cheat, to steal in order to secure unilateral adsince the Russians have as in- It is not obvious why the Russistently denied all wrong-doing, sians should embark on this there was only one possible out-comes of action, however, it is comes sooner or later, the US even less obvious why they was bound to retaliate, at less symbolically. diate retalietion for one B-52

In President Reagan's de-bomber. At current levels, both fence, it needs to be said that superpowers have such large the promised retaliation is numbers of warheads, missiles measured, minimalist and mili-and bombs, that it would be tarily insignificant, and has difficult to discern the strategic been twice deferred: on two ntility of further increases. occasions be has announced the Moreover, nothing in the scrapping of old Poseidon mis- Soviet posture gives the faintest scrapping of our Posendon may Soviet positive gives the randest sile submarines in order to hint that they would look with make room, under the Salt II equanity on the kind of an-ceilings for new Trident boats, ravelling of the received corpus and the equipping of the 131st of arms control agreements that B-52 bomber with air-launched could lead to an all-out arms cruise missiles towards the end race. On the contrary, one of of this ward will make no not the most considerent and often of this year will make no per-the most consistent and often-ceptible difference to the repeated themes of the new strategic balance. But if this leadership has been the import-is purely symbolic retaliation, ance of arms control and calmer what exactly does it symbolise? international relations, the At one end of the spectrum, need to negotiate new agree-

Middle East

From Professor Zeev Hirsch Sir .- Given the complexity of the Middle East situation it is perhaps not surprising that Mrs

situation

PRESIDENT REAGAN'S public notice of intent to breach the weapons limits of the unratified 1979 Strategic Arms Limitation Treaty is a retrograde step, re-gretted by America's Europeen allies and deplored by sup-porters of arms control in the US. The White House de-cision cannot be turned, in any meaningful sense, to Washing-ton's advantage, and it may yet prove dangarous. Yet it is too facile merely to decry President Reagan's surrender to the hawks superpowers fail to handle the problem with prudence and im-agination, the deployment of one measly bomber could start a tit-for-tat unravelling of the entire arms control legicy of the 1970s. All one can say for certain is that it is too soon to assume that alarm is the only possible reaction. Critics of President Reagan's

Critics of President Reagan's decision bave pointed out that the unravelling of the Salt II contraints, even had they pre-viously been observed by the Soviet Union, would not naturally benefit the US. The treaty sets ceilings, not merely for different categories of weapon, but also for the num-here of warbeads that can be

bers of warheads that can be In order to secure unilateral ad- carried on each strategic mis-vantege. Over the years it has sile type. The biggest Soviet built up a dossier of complaints land-based missiles are bigger that the Russians ara indeed than anything in the US arsenal; cheating on existing arms con- no if the Russians decided to trol agreements. Since the ad- break these warhead sub-ceil-ministration has advertised ings, they could surge dramati-these complaints with ever cally ahead in total numbers of greater public insistence, and warheads.

tariat.

is purely symbolic retaliation, international relations, the ance of arms control and caimer international relations, the reason for the West to confine that a ritual gesture: America is not going to take Soviet cheating lying down. The Russian bave never brought their low whose only objective is to backer to seek caimer inter-

call, let apple a renormer, than a modern version of Soviet Man: and there remains a yawing disjuncture between his sweep-ing arms control declarations and the rigidity of the Soviet negotiations in Ganeya.

This puzzle may have an innocent explanation: perhaps radi-cel reductions in nuclear weapons were not what the Soviet bureaucracy had in mind as recently as nine months ago; translating the vision of the boss into a negotiating strategy may be proving an uphill struggle; and (as if coincidentally) there seems to have been a significant reshuftle of key foreign policy personnel within the bureau-cracy, and from the Foreign Ministry to the Party Secre-

secure a breathing-space for national relations in general. Soviet ambitions. Certainly, and some re-affirmation of the after a year in power Mr Gor- notion of arms control in par-bachev looks much less a radi-ticular. cal, let above a reformer, than a mode of certain the mode of the source the source of the source of the source the sour

The worst thing about Presi-dent Reagan's threat to break the Salt II limits is that it makes him hostage to, and may infinence in counter-productive ways, a Soviet decision-making ways, a Soviet decision-making process which may still be absorbed in the gestation of policy. In particular, it focuses a more urgent light on the Geneva negotificans, which have remained at the starting gate for nearly 18 months. There is no way the Russians are now-going to respond to the US accusations, because that would be to admit that they have. be to admit that they have, efter all been cheating all along. Not-all America's allies endorse the severity of Washington's complaints; not all of them have

have built two new types of ministration will be much more missile when only one is per-mitted; and they have built a radar of a type and in a location forbidden under the 1972

ABM treaty. The Russians may be guilty of the first; but the Salt ban ou telemetry encryption is wholly imprecise. The Russians claim that one of their new missiles is a permitted modernisation of an old type — though that seems dubious. Only the Krasmoyarsk radar seems a clear violation. But whatever the rights and wrongs, it seems inconceivable that Mr Gorbachev will dismantle the radar or destroy a new missile

type. In political terms, therefore, there is no direct solution to there is no direct solution to the compliance challenge laid down by Washington: it can only come by shifting the terms of the debate from the old agenda to tha new. If the Russians want to rescue them-selves and the Americans from the retaliatory ratchet Presithe retaliatory ratchet Presi-dent Reagan is now hooked on, they really must get their Geneva negotiating act together.

There is no point in Mr Gorbachev banging on about a comprehensive nuclear test han, or demanding the planned obso-lescence of the British and French nuclear forces; these propositions have simply no chance of being negotiated with chance of being negotiated with existing Western governments. If he is serious about arms control, be will start negotiat-ing seriously on issues where there could, in principle, be room for negotiations. Like, for example, a big reduction in strategie nuclear wespons, or the reduction/elimination of Euromissiles; at least, these are objectives which both superpowers say they share. Real progress in Geneva now

Real progress in Geneva now would have two advantages, on top of its intrinsic attractions: it would create conditions for a successful second summit at

picky about definitions and verification in any new treaty.

verification in any new treaty. The difficulty is that arms con-firel is impossible to police with certainty, and impossible to enforce; it is not an event but a process. If the US aim were absolute certainty of com-pliance, with the letter of a treaty, it would be setting self-defeating standards of perfec-tion: treaty definitions which claimed to set a dam against evolving technology, verifica-tion methods going far heyond the inferential limits of satel-lite spying. Both are unattain-able. In any case, such standards are unnecessary. Effective arms

are unnecessary. Effective arms control only requires enough advance warming of violations which risk becoming militarily significant, to give the oppor-tunity for counter-measures. By this standard, the impact of Soviet violations, though pos-sibly serious symbolically, looks modest in practice; if his is tha worst, US verification capa-hiltries seem adequate, even in the face of Soviet coding.

But there is a serious prob But there is a serious prob-lem. The deep reduction pro-posals estensibly on the tabla in Geneva would have far-reaching implications for Nato strategy and for the defence postures of the European allies. Is it any longer acceptable that the compliance policing of such an arms control process should depend solely on a superpower whose judgments and interprewhose fudgments and interpre-tations may well be distorted by prejudice? The US has long charged tha Russians with having used acid rain in South-East Asia, but the evidence is disputed by Canadian and British rasearch. What will be required in

future will be more verification independent of the two superpowers. Mr Gorbachev seems to have moved in this direction with his offer to let non-govern-mental US scientists monitor Not-all America's allies endorse the severity of Washington's should serve to head Mr Reagan complaints; mot all of them have access to the full US intelli-gence; even if they have, not all of them are convinced that the Soviet, working they have, not all of them are convinced that the Soviet yiolations merit an bolic, can only undermine the three main cases. The Russians are encoding missile test signals to prevent US monitoring; they may further damaging to solve yiolations to prevent to head Mr Reagan of from any further damaging the Soviet silling to a test han. But satellite conversely, additional retalia-tion by the US, however sym-bild, can only undermine the time main cases. The Russians to prevent US monitoring; they set, it follows that this Ad-to prevent US monitoring; they

Lombard

Tactics in the new TV contest

By Carla Rapoport in Tokyo

the world. What kind of television is it? A better ona.

High-definition television, for

those who have seen it, is not

gimmick. Its uses a transmis-

sion, system of 1125 lines, more than twice that used in the American standard television.

The picture is nearly as sharp

as a good photograph and the

difference between HD-TV end

standard TV is easy to sor even

The Japanese have been working on HD-TV for naarly 15 years and now have working models of it dotted around

than electronics appeared?

these things.

better than anything the Euro-

peans can put togather. They

from a distance.

THE JAPANESE are at it again. lete. Even so, standards on This time they are trying to DAT players have yet to be force a new kind of television resolved. down the throats of the rest of

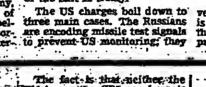
Also down the line is the development of the compact disc technology. This is a poten-tially ravolutionary field which could provide all kinds of wizardry in office eutomation and bome eppliances. So-called interactive CDs, for example, could display the streets of Tokyo to a bewildered driver on small screen in his car. this area, Philips and Sony have already forged a specifications agreement, tha kind of pact which may help reduce some of the chaos later on.

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Lika most consumers, I look forward to all these gadgets with enthusiasm. Interestingly, the Americans and Canadians have backed the Japanese prohave backed the Japanese pro-posal for high dafinition telavi-sion. North Americans, too, are avid consumers who are Increas-ingly happy to see thair goods designed in Japan and made by Japanese companies in thair homa countries with home-grown labour. Tokyo. Cynics say HD-TV is just a plot to get consumers to throw away one product and buy another. But how senti-mantal were consumers about junking their hlack-and-whita televisions for colour? Or what about the thousands of standard

typewriters that went out of the window when electrics and The arguments for re-building the arguments for re-binding the European computer elec-tronics industry are well-known and respectable. However, the Japanese cannot be stopped from thinking up products that e lot of the rest of us want to The Japanesa say their HD-TV system is more advanced and also say they would like to work together with European combuy. What the Europeans managed to stymia at the recent international standards meeting panies on sharing their HD-TV technology. Unfortunately. Europe does not believa any of will not disappear. The debate, on whether Europe can work this and as a result, managed to block the adoption of the Japanese HD-TV system et tha latest meeting of tha body which sets the standards on with the Japanese in consum electronics, has only been delayed.

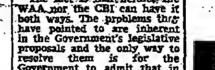
And that delay could be a crucial one. Japan's BBC equivalent, NHK, has decided to start broadcasting with the these things. As the world consumer elec-tronics industry is now all but based in Japan, it might be a good idea for Europe to think again. Behind HD-TV is a long list of innovative, attractive pro-ducts which the Japanese will be rolling out over the next faw they will be introducing digital audio tape (DAT), for example. a product which offers sound quality equal to compact disc but can both arase and record gesting that DAT will make conventional audio tape obso-tronics industry is now all but bigh-definition telavision system already gearing up to build HD-TVs whicb will be attractive in terms of price and quality. comers and, judging by past experience, will be a tough one. All it will take is one Ted Japanese will be ready to supply dist size and ready sug-has viewers with their new sets. It has a famillar ring ...



The fact-is that neither the WAA nor the CBI can have it both ways. The problems they have pointed to are inherent in the Government's legislative proposals and the only way to resolve them is for the Government to admit that in its haste it has not thought out-

withdrawn

Letters to the Editor



The WAA's reference to the prospect of some companies still govariant owned, co-existing with some that are still constituted as at present and some that are fully pri-

vatised begs one highly conten-tious question. This is that the watar authorities may well not be government owned as it is,

be government-owned as it is, and, indeed, according to no lesser authority than the Prime. Minister herself, in a written answer they are not nationalised. Wyn Roberts, Welsb Minister, also described them as publicly owned but not state-owned. In these cir-cumstances, it is not surprising that more than one local authority is actively examined

Thatcher's recent visit to Israel did not bring about an imme-diate breaktbrough. Bearing in mind the possible consequences of anothar Middle East flare up, there is ample reason to continue with the efforts to achiave a sattlement despite the seemingly disappointing outcome of Mrs Thatchar's visit. Before considering yat another initiativa, British and other western policy makers might pause to reflact on the reasons for past failores.

In the past, British and European involvement in the Middle East peace process con-sisted of offering both sides unwanted advice. The Arabs were told that they should recognise Israel and accept the existence of a Jewish state in their midst. The Israelis were told thet occupation of tha West Bank and Gaza must end and that they should hand over these they should hand over these territories to a government dominated by the Palestine Liberation Organisation which should be recognised as the sole legitimate representative of the Palestinians. This advice, formerly embodied in the Venice Declaration of 1983, was unhelpful not ooly because it income Learning maior Concerns mic and political processes can reinforce each other to proignored Isarel's major concerns but also because it failed to remote peace between seemingly irreconcilable enemies. Today, western Europeans who were so well served by these ideas take tham for granted. They might do thanselves and their fellow men an immense service cognise the complexity of the Palestinian predicament and its implications for Israel, Jor-dan and the Palastinians themselves. If the PLO's claim to be the

might do thamselves and their fellow men an immense service if they sought ways to share with the people of the Middle East, most of whom have never experienced peace in their life-time, some of their knowledge concerning the interaction of politics and economics in the process of transition from war to neace. sole representative of the Palestinians is accepted. It must Palestinians is accepted. It musi-extend to the Hasbemite King-dom of Jordan whare over 60 per cent of the population is of Palestinian origin. This is clearly not the outcome which the initiators of the Venice Declaration had in mind. Thay presumably intended to voice to peace. (Professor) Zeev Hirsch, Trade Policy Research Centre. 1 Gough Square, EC4. European support for a PLO-dominated state in the West Bank and Gaza annexed by Jordan in 1949 and ruled by it until 1967. Is it not reesonable to assume that, if asked, a majority of the Palestinians would ont to ba governed by a Spending on the NHS From Mr G. Jez Sir,—How is it that the Government can truthfully prosingle rather than two govern-ments—one dominated by King Hussein and the other by Yasir Arafat? Does a second Falestinian state, sandwiched be-tween Israel and Jordan, make political and economic sense? Resolution of the Arab-Israel conflict must address these difficult questions while providing an answer to Israel's security concerns. It cannot be seriously claimed that the approach represented by the Venice Declaration satisfied these requiren;ents-hence Its failure.

Visble peace in the Middle RPL East must be based on mutual In these terms the recently Leeving privatised authorities recognition of rights; Israel's announced university cutbacks to their own devices bowever, recognition of rights, inferior and of "2 per cent in real terms" would clearly open up the University College. I Palestinian rights to nation are more like 4 per cent or 5 public to even greater dangers. Gower Streat, WCI.

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bood; that is, the right to have , par cent and even tha top of the their own government and their own territory. league Warwick University is suffering flat funding or a small cut, whereas bottom of the league establishments have to contend with 5 per cent or more. The Government has not suf-A new peace initiative, based on these principles is likely to be welcomed by moderate Israelis end Palestinians, even though, or perhaps because, it though, or perhaps because, it leaves it to the parties them-selves to work out the exceed-ingly difficult question of how their partly conflicting rights might be reconciled. To enjoy a better chance, the initiative should go further, it should contain an offer of support for an economic development pro-gramme encompassing the gramme encompassing the whole region which would be whole region which would be conditional upon acceptance of the idea of peace and which would promote projects which, in time, could form the basis for regional interdependence and economic co-operation. As recently as four decades ago, when Europe was emerg-ing from a most awful war, only rare persons of vision such as Generae Marchai and Jean Mon

fered from poor presentation, quite the reverse, presenting cuthacks as expansion (in the case of NHS at least) must be deemed to be brilliant presenta-tion. No, it is the Opposition parties and the media who have suffered from poor presentation in allowing the Government to get away with such a histantly inappropriate definition of "in real terms." Colin F. Jez. Church Hill, Arnside, Cumbria.

The future of the water industry

From the General Secretary, National and Local Government Officers Association Georga Marshai and Jean Mon-net fully understood bow econo-

Sir,-The expressions fears on the part of senior officers of the Water Anthorities Association and of the CBI (May 23) regarding the future of the water industry are welcome in underlining the abouting of her alamante in Anthorities Association and of the CBI (May 23) regerding the future of the water industry are welcome in underlining the absurdity of key elaments in plans, and the fact that in its indecent haste to finance pre-election income tax cuts tha government has simply not done its homework. We agree with tha WAA that to bave the industry run through several different bodies constituted in at least three differant ways, as would one authority at a time, would

one authority at a time, would lead to chaos. For several

reasons, it is essential that the industry retains its united national framework. The problem for the Government is that, because of their vastly differing liabilities — both fnancial in the form of indebtedness and physical in the form of decay-

claim that spending on the NHS ing water mains and sewers — the authorities cannot be sold off all at once. Some of them is higher than ever "in real terms" and yet the NHS is starved of funds? simply are not marketable. For the same reason, the

The answer is in the definition of "in real terms." The use of the retail price index to adjust CBI is right to point out the absurdity of imposing a crude price regulator on all the privatised authorities regard-less of their circumstances. This would lead to the bealthier cash spending for inflation is wholly inappropriate to the costs of running a bospital or a Uni-versity or a school. If a simple ones raising prices more than they need to while those at the other end of the scale would economic statistic must be nsed then an index of wages would be more appropriate than

aberration! J. E. Scutt (Dr),

that more than one socal euthority is actively examining the viability of legal action for compensation for assets trans-ferred to water authorities in 1974. Prudent investors would be well-advised to do as we are suggesting tha Government sbould do and keep their hands off water. John D. Daly. 1, Mabledon Place, WGL Stop litter

louts From the Deputy Leader,

stop the littar loots is tougher legislation. Westminster wants on-the-spot fines replacing the ineffective powers wa currently have to deal with this problem. It works in Singapore, why not London? (Councillor) David Weeks, Gity Hall

Victoria Street SW1.

Pronouncing hybrid words

From Dr J. Scutt Sir .-- I refer to the letter from Mr Edmonds (May 24). Units of measurement are a special case because the prefix specifying a particular multiple or fraction of the basic unit is inde-pendent of what follows. Thus kilo should always be pro-nounced as in kilogramme, kilo-watt, kilonewton, etc. To rhyme kilometer with gasometer is an

University College, London,



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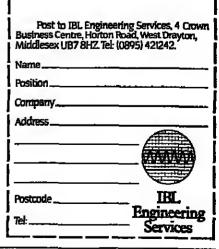
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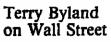
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FINANCIAL TIMES

Monday June 2 1986



Banking on a second half boom

LAST WEEKS surge to new peaks in the Wall Street stock markets has sent many brokerage analysts back to the drawing board to search for explanations of the sudden shift and for clues to the outlook.

The first puzzle is that stocks noved upwards in direct defiance of a weak bond market. Investors took the view that, even if interest rates should rise, a strengthening US economy bodes well for corporate profits and therefore for stock prices.

The unexpected leap of 1.5 per cent in April economic indicators puts some firm backing behind in-vestors' hopes that the delayed rise in corporate earnings will come through in the second half of this year. Since the setback to around the Dow 1,770 mark largely reflect-ed disappointmeat with first and second-quarter corporate profits, last week's recovery reinstates the importance of the outlook for the second six months of the year.

But the bearish signal on interest rates, which ignored renewed weakness in crude oil prices, implies that aot all stock sectors will be equally blessed. The progress of the tech-aology and mainline manufacturing issues were clouded last week by heavy gains in IBM on the back of the stock buy-in plans.

But the brokerage analysts were turning their clients towards the re-tail and consumer stocks, which can usually move prices quickly upwards if rates turn against them. At the same time, a strengthening economy will mean more jobs and more money in the pockets of the customers at the supermarkets food stores and petrol stations.

Department stores have already enjoyed a significant advance oa the back of the latest trading news from J. C. Penney, Woolworth and

Stock .	Current p/a	52-week price range
Dert & Kreft	18	58%31
Pillabary	16	81-45
Sera Lee	16	84-37
3 & P 500	16.09	n/e

other big names. Now the spotlight has turned to the food stocks, which had been overshadowed by the Bea trice Group saga, featuring, in suc-cession, poor earnings, a corporate upheaval and then a management buyout

BRITISH industry's competitive-ness is being eroded by rising unit labour costs caused by persistently high pay settlements, the Confeder-ation of British Industry, the employers' group, says today. Wages which are more responhave yet to be fully seen."

BY ROBIN PAULEY IN LONDON

sive to the falling rate of inflation coupled with further cuts in interest rates are needed to help companies improve competitiveness and win back their market shares, says the organisation in its latest economic ituatioa report.

It expects a very modest recovery of manufacturing output during the summer, and its monthly trends in-quiry, also published today, under-lines that the improvement is likely to be unexceptional, returning only to the levels of output of last au-tumn which subsequeatly collapsed during the winter months.

However, an analysis of the world economy published today by the London Business School says that stagnating output has also been experienced in the other main industrialised countries, all of which can now expect rapid growth

Mr David Wigglesworth, chairas the benefits of lower oil prices man of the CBI economic situation feed through into their economies. committee, said the improvement in output, while welcome after a Lower oil prices are already starting to be reflected in the CBI sur-veys with fewer companies expect-many sectors, was still patchy.

EMPLOYERS SEE UNEXCEPTIONAL IMPROVEMENT IN OUTPUT

UK economic recovery

held back by high pay

"In spite of the depreciation of ing to increase their prices over the next four months as fuel, other raw material and import costs all fall, the pound against other European currencies in the last few months, But the CBI concurs with the LBS analysis, saying: The benefits to export order books have not im-proved significantly. The cuts in in-terest rates should help to stimulate activity, but the real cost of borrow-ing in Britain is still too high comeconomic growth of lower oil prices

The CBI says a quarter of the companies surveyed expect to in-crease their output in the next four months while 60 per cent expect output to remain unchanged. A balpared with our major industrial competitors. We are looking for even lower interest rates to help us improve our competitiveness, win back market shares and thereby ance of 16 per cent of companies recreate more jobs." ort their order books to be current-

below onrmal. This is the worst But the economic situation report below onrmal rins is the worst figure recorded in a monthly survey since November 1983 although it is an improvement on the figure re-corded in April'e quarterly survey also adds that, because UK wages appear less responsive to falling in-flation than for most of the major competitor countries, relative unit covering the poor first quarter of abour costs continue to rise in the this year. Similarly, the balance of firms re-UK and competitiveness declines "Compared with the same period a porting export orders to be below normal is, at 9 per cent, much better year ago the CBI competitiveness index for the first quarter shows a than the first-quarter figure of 20 per cent but close to the March fall in competitiveness of 11 per

cent monthly figure of 7 per cent, suggesting the trend in export orders is almost flat. Nevertheless it concludes on the same positive note as the LBS: "The boost from oil and interest rates cause output to revive and will

growth to accelerate into 1987." London Business School analysis, Page 10

Stora and Aga cash in hydro electric interests

STORA, Sweden's leading forest products group, and Aga, the Swed-ish industrial gas group, both an-nounced deals to sell off their hydro-electricity assets to a group of institutions including pension funds and insurance companies in transactions that will raise around SKr 7.5hn (\$1hn). Stora will receive about SKr 6bn

net for the sale of its hydropower assets to a aew company, Koppark-raft, in which it will be the 51 per cent majority shareholder.

raft include the Skandia, Folksan and SPP insurance companies, the Co-operative Pension Foundation. the labour market insurance funds and the national pension fund.

cost price.

The so-called "partner financing" and investment programme. "It is a way of getting hold of cheap mon-ey," said Mr Bo Benggren, Stora chief executive.

Stora took on a heafy debt burden with the takeover a couple of years ago of Billerud, one of its ri-vals in the forest products industry, and it is also investing heavily in new plant with planned expendi-ture of around SKr 1.2bn this year.

It is planning a new 220,000 tonnes a year newsprint machine to be commissioned in 1988, The investment will increase its total newsprint and magazine paper ca-pacity to some 615,000 tonnes a

In a similar deal, Aga said its sub-sidiaries Uddeholm and Vaerm-landsenergie would raise around SKr 1.5ba through the sale of most holders, from churches to American of their bydro-electric power as The Aga companies will maintain

around 10 per cent of the capital and just under 50 per cent of the

votes in the new company, with the rest held by the same group of fi-nancial institutions.

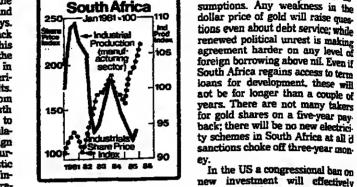
The 19th anniversary of the Soweto riots falls this month and will be marked in different ways. will be marked in different ways. Whatever happens in the black townships or white enclaves this time, the banking parlours of the City will commemorate a decade in which the South African experi-ment well and truly fell to bits. Leaving aside a gold-induced boom at the turn of the 1960s, the South African exprove has refused to African economy has refused to grow faster than the black popula-tion it now wants to satisfy. Foreign capital, on which the state was nurtured, has dried up. And domestic wealth has dwindled away, first into maintaining a bloated bureaucra-cy and now into dismantling or es-

caping it. The plea by the South African authorities that only foreign capital can finance the cost of reform begs many questions. It may be that foreign capital did not create the apartheid system, but it earned its re-turn behind the human and tariff walls that were part of the system, and these have roptimed. As this month's mine negotiations will un-doubtedly show, black labour is not the cheep and docile input of yore. In the genuine prosperity of the 1981 gold boom, reform was not exactly the order of the day; if South African business again became able to meet its working capital needs in dollars, attitudes might well revert. President Botha may have shown big capital needs in the shown Debt

his commitment to reform by risk-ing fissures in his Afrikaner con-stituency, but the new uncertainty in white politics makes internation-ally saleable reform that much more problematical.

Creditors

The creditor banks have got themselves, or been forced by shareholders, into a fine old muddle. In abandoning financial ratios and South African debt service can-not have been much more than 10 here next of export earnings - they have placed their cross-border loan book at the service of a black community which they scarcely know and cannot predict. If the townships want a Leninist Azania and do a Lenin with the country's pre-revolu-tionary debt, the banks will only have themselves and their share-



THE LEX COLUMN

Crossroads on

the rand

of political calm, there could be a net repayment of debt until an equilibrium is reached; but the very length of the reform catalogue un-der discussion gives an implausible air to proceedings. Banks and foreign companies want conditions in South Africa where business can be profitable but does not carry a polit-ical hangover. Who knows whether the release of Mr Nelson Mandela or the repeal of this or that bit of apartheid will satisfy the communi-ties in South Africa so as to create

No doubt South Africa can go on servicing debt from the payment surpluses generated by a collapsing currency, but a 40 US cent rand does not leave much over for the does not leave much over for the purchase of foreign capital goods to spread the basis of prosperity out of the white camp - or indeed leave much for anything except funk out-flows. The prohibition of the Afri-can Bank from dealing in foreign exchange last week, on suspicion of transferring funds out in commercial rand, was both Ironical and tragic. For this was an emblem of a new black bourgeoisie with a stake m a reformed system. With negative real interest rates, nobody much is going to be saving anyway, and the cash-llow now squeezed into the stock and gilt-edged markets will have room to

sanctions choke off three-year mon In the US a congressional ban on new investment will effectively force companies still in South Asi ca to run down their subsid for lack of any capital beyond re-tained profits of dubious reliability. The discount on the financial rand has widened steadily this year to 40 per cent. The market may be as thin as a few million dollars a day. A refined form of bond-washing ruled for a while among those emigrants and death-and-glory types for whom a dirty bond bought

International

Leaders in Polymer, Fibre

These are quite generous as

sumptions. Any weakness in the dollar price of gold will raise ques-

tions even about debt service; while

years. There are not many takers

for gold shares on a five-year pay

and Fabric

Technology

BRITISH VITA PLC

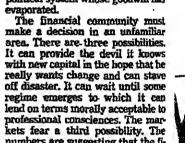
in discounted rand, a put option and forward currency cover still left enough commercial rand in profit to justify the trouble; but the Reserve Bank closed the laundry last week. Discount

Further large-scale disinvest-ment would make the discount yawn and force those foreign conpanies still left to think again A banking operation with a financial rand market value lower than book may not be as tragic as a burned-out factory, but it must be written down all the same. There are and tors to ensure a soft landing for bank shareholders but none for a political system whose goodwill has evaporated.

area. There are three possibilities. It can provide the devil it knows with new capital in the hope that he really wants change and can stave off disaster. It can wait until some regime emerges to which it can lend on terms morally acceptable to edged markets will have room to spare. High growth and high infla-tioa are remedies as desperate as the disease; and the Reserve Bank nent slide away.

The current outlook is not good.

these conditions?



Wells Fargo plans 5,000 job cuts after Crocker takeover

BY PAUL TAYLOR IN NEW YORK

WELLS FARGO, the San Francisco-based banking group which com-pleted its \$1.07bn purchase of Crocker National from Midland been bracing itself for layoffs ever since the deal between Wells Fargo Bank of the UK on Friday, plans to and Midlan reduce the combined banks' 26,000- this year. and Midland was announced earlier strong workforce by 5,000 over the

nmediate layoffs. The group said the reduction of almost 20 per cent in the workforce would be accomplished in part by attrition. The job cuts, which are likely to fall hardest on Crocker's

12,000 employees, are in line with earlier estimates and are seen as confirmation that Wells Fargo inends to cut (integration of the two banking un-

up and

running

lines.

Continued from Page 1

with a stick at Christmas to unlock

the store of sweets - opened up a hail of sparkling confetti in Mexi-co's national colours from the open

roof of the stadium, shimmering in

mid-air before carpeting the side-

But the crowd was the main pro-

tagonist of the spectacle. Ten min-utes after satellite transmission came on, as the arrival of President

de la Madrid was announced, the crowd let rip a deafening chorus of jeers. Worse was to come. When Mr

jeers. Worse was to come. When Mr Joao Havelange, president of Fifa, the international football federa-tion, gave his welcoming address, he had got halfway through his ceremonious mention of the Mexi-can presideat when he was drowned out by catcalls.

Mr de la Madrid's inauguration message, which took peace as its theme, was rendered totally inaudi-

hle by a one-minute long, cathartic howl from the stadium, as assem-

bled officialdom stood whiteknuck-

This act of repudiatioa is un-precedented, not least because the

President and his ministers invar-

iably appear before pre-selected crowds and audiences.

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World Weather

led and powerless.

The US banking group also esti-mated that 120 of the combined group's 623 branches would be con-solidated within the next 12 months. The integration process is next two years - starting with 1,600 likely to stretch into 1987 but work

employees would receive 30 days' in assets - ranking it as the 10th notice. Crocker's workforce has largest banking group in the nation. largest banking group in the nation. However, Wells Fargo has already announced plans to shrink its bal-

ance sheet assets by around \$6bn, mainly through reductions in de-posits placed with other banks and

groups said consideration for these

holdings of government securities. As expected, Midland Bank also confirmed that it was to retain Crocker's primary bond dealership together with certain municipa bond business and related safe cuswill be carried out over the next few tody operations. Midland Bank's months to combine the merged Thomas Cook travel and financial group's 1,200 automated teller maservices subsidiary will retain chines, customer accounts and other products and services.

By Kevin Done in Stockholm

Other shareholders in Koppark-

Stora, which will have an option io buy back the power stations in 1998, will continue to run the plants and will purchase all the power at

deal offers Stora a big boost in li-quidity which will help support its current ambitious restructuring

The strengthening of its finances should result in an improvement in group profits of some SKr 250m (af-ter financial items) on an annual

With disinflatioa likely to keep commodity prices down and the US farm industry prostrate, the outlook for the food manufacturers and retailers seems bright.

Earnings predictions for food manufacturers well outpace those for the rest of the market although stock prices have yet to reflect this ness on the sector.

Pillsbury, through the strength of its food manufacturing side as well as its Burger King restaurant division, appears to be heading for a 50per cent increase in sales to around \$3bn this year and could double that growth over the rest of the dec-

Sara Lee leans heavily on the beef and pork side of the US menu, which has been losing popularity in a health-conscious America. But there are signs that the trend is levelling out, and the industry is begin-ning to enjoy the benefits of the lower wage structure wrenched from the unions during the bad times. Moreover, Sara Lee is backed by its success in selling backed by its success in setting branded clothing – Hanes hosiery, Aris Isotoner gloves and Coach belts – which give a high return on sales. Analysts' forecasts for Lee vary a little, but mostly on the opti-mistic side. Earnings could rise by 11 per cent this year, and a further 14 per cent aext year.

Dart & Kraft has proved more of an enigma. its stock price has out-performed the rest of the market gaining more than 60 per cent while the Standard & Poor's 500 gained 57 per cent. Yet its non-food sides have lain under a cloud, particularly the Tupperware and the Duracell battery divisions. Since Tupperware suffers when the economy im-proves, because of the difficulty of finding suitable part-time sales rep-

Aproves, because of the difficulty of finding suitable part-time sales rep-resentatives, the problem is not eas-ily solved. The stock price has beea helped since March 6 by the plan to buy in 10m shares. On straight earnings prospects, Dart & Kraft is less attractive than the rest of the sector. Even after the activity of the past week, the food stocks appear under-valued against the rest of the mar-ket. Several of the stocks men-tioned are now above their 52 week peaks. But that is unlikely to bold them back as investors appreciate their prospects of advancing ia a market where the heavy industrial issues may not be able to maintain their sudden recovery.

S. Based on end-March figures, the transactions equated to book value Wells Fargo said that displaced combined group will have \$48.5bn for the retained assets.

World Cup Reagan urges action on extradition treaty

BY NANCY DUNNE IN WASHINGTON

Readings at mil-day yesterday

PRESIDENT Ronald Reagan urged the Senate at the weekend to ratify a US-British treaty which would re-quire American extradition of all fa-The extradition treaty is intended The extraction really is interment to replace a current treaty which has allowed some Irish terrorisis to find refuge in the US on the grounds that their crimes were poeitive terrorists.

litical. Supporters of the measure hope to get it through the Senate committee this week and on to the Clearly seeking to repay Mrs Margaret Thatcher, the British Prime Minister, for her support against Libyan terrorists, President Reagan blasted efforts by some senfloor. Passage has, however, been hampered by some Democratic sen ators, representing large Irish-American constituencies, who have ators to exempt the extradition of some terrorists involved in military attacks. tried to weaken the proposed trea-

"Some members of the Senate Foreign Relations Committee have Concern about the treaty has also been raised by Republican Senator Jesse Helms, who worries that it will set a precedent to force the exgone so far as to prepare a substitute treaty permitting those who have murdered British policemen tradition of fugitives from Com-munist regimes. "Wa can never per-mit that to happen," the President and soldiers for so-called political reasons to avoid extradition," Mr Reagan said. "This substitute is not

a compromise. It's a retreat. Its pas-He seemed determined to push sage would be a victory for terror-ism and a defeat for all we have been trying to do to stop this evil." He seemed determined to push the treaty through by focusing on unnamed senators whose actions, he warned, would cause "irrepa-rable damage" by giving safe haven to terrorists "who have kidnapped, killed or maimed people in Britain." Speaking in his regular weekly radio address, the President warned that "any rejection of the

treaty would be an affront to Brit-ish Prime Minister Margaret Thatcher, one European leader who The Administration is particularly obliged to Mrs Thatcher, not only for her support on the Libyan air raid, but for her insistence on a at great political risk stood shoulder to shoulder with us during our oper-ations against Gadaffi's terrorism." strong statement on terrorism at the Tokyo economic summit.

Continued from Page 1

Aga said the deal should lead to an improvement of around SKr 100m a year in group profits al-though it would only have a minor impact in 1986. For the financial institutions the

deals chiefly offer a secure capital investment that is protected against inflation, said Aga. In both cases PKBanken acted as broker.

West's space effort hit by Ariane loss **Continued** from Page 1

Last September's failure - which embarrassingly coincided with a visit by President François Mitter-rand to Kourou - was also caused by a third-stage ignition fault. A previous failure in September 1982 was also the result of a defect in the third stage.

Mr d'Allest said he remained confident in the principle of the liquid indent in the principle of the liquid oxygen-hydrogen engine in the third stage of the rocket. He an-nounced that a committee of inqui-ry would report by June 30 on why the accident happened. This raises the possibility that fundamental changes to the third-stage design may have to be carried out if the courses of the Semember and letest causes of the September and latest mishaps are found to be linked.

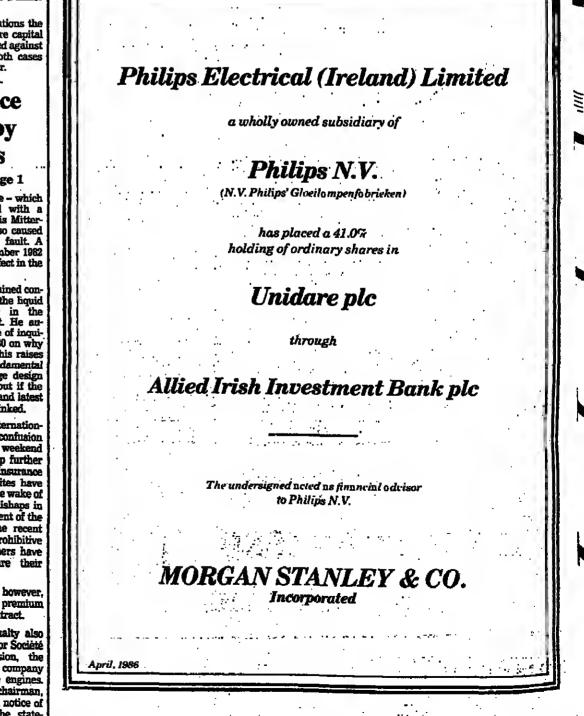
Apart from throwing international satellite owners into confusion over future schedules, the weekend accident will also push up further the cost of launching. Insurance EEC to impose premiums to cover satellites have already risen sharply in the wake of dumping duties the series of aerospace mishaps in 1985-96, reaching 30 per cent of the cost of a faunch in some recent cases. Faced with these prohibitive in Europe. In a recent development a Japanese supplier, Minolta, bought a controlling interest in Derates, many satellite owners have been declining to insure their velop. Rank Xerox, which now handles all manufacture of Xerox'a line of mid-volume copiers, was backed in the anti-dumping action by its par-ent based in Stamford, Connecticut, spacecraft.

The Intelsat craft was, however, insured at a relatively low premium under a long-standing contract.

"The top management of Xerox The latest Ariane casualty also gave its concurrence ... because in comes at a difficult time for Societé its view the Japanese were trading unfairly in Europe," said Mr Willi-Européenne de Propulsion, the French state-backed company am Glavin, deputy chairman of Xer-ox. The company added it did not expect that its Japanese affiliate, has just been served with notice of which makes the Ariane engines. dismissal by Snecma, the state-Fuji Xerox, which supplies all Xerox low-end machines, would be found guilty of dumping. owned aero engine company which is SEP's main shareholder.

It could be that change will be currency to stem a prolonged run until South Africa and half a conti managed peaceably. Given a period on the rand.





SECTION III FINANCIAL TIMES SURVEY

Monday June 2 1986

THE ELECTRONIC OFFICE

ALTHOUGH a wide range of powerful systems are now available, many businessmen are still showing a marked reluctance to become involved in the electronic revolution - largely because of a misunderstanding of the practical and economic benefits to be derived from a well-conceived office automation plan.

A trend towards integrated systems

THE ELECTRONIC OFFICE, that wonderland where paper-based routines are to all intents and purposes superseded by advanced information technology, with microcircuitry and visual display screens, is still obstinately refusing to be switched on.

Despite warnings from governments, from office equipment manufacturers and from business consultants that companies which fail to appreciate the implications of modern information technology leave themselves increasingly vulnerable to their competition, all the evidence is that the take-up of office automation is patchy, frequently ill-considered and often unsuccessful.

Elsewhere in this survey, Peter Knight reports the results of a government-funded road-show in the UK designed to

nology. The manager of the cam-desk, the typ filing cabinet. that the take-up of information technology in Britain's offices was nowbere near as powerful as had been thought. There were pockets of excellence, to be surc, but elsewhere there was simply apathy, indifference tion workstatio

BY ALAN CANE

show in the UK designed to make managers more aware of the business opportunities io-herent in information tech-systems would be developed that would gradually replace the tools the typewrlter and the

That bas all come about and rather more rapidly than Couloris and his colleagues anticipated. The desk can now be replaced by the mnitifunction workstation—a professional personal computer linked to



Office automation at the London offices of American Express: the company uses Honeywell electronic systems for a wide range of tasks, including record-processing, the production of complex reports and the transfer of all types of documentation between huildings

figures. Dedicated word pro-cessing equipment is slowly giv-ing way to personal computers running word processing soft ware. And electronic filing is avail-able to replace the paper-filled filing cabinet. It can be mag-netic—IBM's mass storage faci-ridges are moved by robot arms —or optical like Philips "Mega-doc" machine, a grown up ver-sion of the digital compact disc

processing software was of a automation — and these can be high standard. tWang no longer difficult to measure as in many likes to be thought of simply instances they are qualitative

as a word processing company, rather than quantitative — are emphasising instead its overall expected to flow from an integraled approach where informa-tion is trealed as a primary resource and computer tech-nology used to manage it.

It can result in, for example, new marketing methods. Abbey was simply apathy, indifference and ignorance.
 There are complex reasons
 the workstation aprostessional personal computers linked to be so whet his should be s

IN THIS SURVEY

The US: proliferation of systems	2
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The UK: a problem of indifference	3
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pany met the cost of program development but the sales sonal computers was only people had to buy their own slightly lower — 21 per 1,000 Epson. Over 25 per cent have employees — but 72 per cent

Ing socicties, there is a growing understanding of the lm-portance of "branch processing" wideotex electronic - the use of local computing of new and existing services. Leadership bere has cume An important point which is of new and existing services. Leadership bere has cume from the US. A recent report

on office automation in banking notes; "Banks are thinking seriously of making their branches self-supporting, able to account opening, investment. brokerage and counselling. bandle all the functions of loan

"There will be a growing oeed for office automation workstations at branch level as well as at bead office — and good communications."

ployees was reported across the organisation surveyed with IBM and Waog accounting for more than 60 per cent of the units

The ratio for professional per done so, and the experiment is of these came from IBM and reckoned a success. 9 per cent from Apple.

Ι

line management information

true both for the US and for Western Europe is that the comparatively piecemeal way an which the banks and financial organisations have tackled office automation means that a large

With the trend to integrated systems, where most elements of branch automation can be provided by a single source, there may be a corresponding contraction in the number of

suppliers. Nevertheless, there will still be a powerful requirement to "mix and match" equipment from different suppliers on the same site.

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THE ELECTRONIC OFFICE 2

30 0

Proliferation of models leads to a technological Tower of Babel

US leaps ahead too fast

degree hindered its ability to take the next step — the elec-tronic office. Computer makars and models have proliferated to a degree that a technological Tower of Babel exists among us laoguages and incompatible systems.

П

Most companies now produce their own machines to suit particular operatiog systems and needs. Eveo the effort to pro-duce standards for linking machines creates battlegrounds of incompatibility: Prime Com-puter Inc has led the 18-member Spectrum Manufac-turers Association in the turers Association in the introduction of standards to allow software to run on dif-ferent machines.

Ultimate goals

Its standard, bowever, differs from the International Stan-dard's Organisatioo's successful European consortium, as well as groups united around AT&T's Unix system and the IBM-led Corporation for Open Systems group with 40 mem-bers.

Nelther is there any unity on Neither is there any unity on the ultimate goals of the elec-tronic office. The generally accepted notion is to make paper go the way of papyrus. into museums of antique civilis-ations; but Apple Computers touts the perfectional publich. touts the professional publishing touch of its Macintosh machine, which would generate heaps more paper, though piled in more elegant and readable

bundles Desktop Publishing Plus," Apple's own term for its recently introduced Macintosh Plus computer coupled with the LaserWriter Plus printer and Aldus Corp's PageMaker software, is aimed at churning out "newsletters, contracts, data sheets, overbead transparencies, manuals, memos and forms," according to its advertising for the oew product.

the oew product. Mr John Sculley, chairman of Apple, cootends that desk-top publishing is "a new emerg-ing market that we think is going to be very significant and may well shape the 1980s and 1990s the way xerography did in the 1960s." The success of the Macintosh has inspired emilation with the software and additional hardware to reproduce drawings and designs reproduce drawings and designs for the IBM system,

motional materials "up to camera-ready copy" for his public-relations and promotion nature. clients. Still, he does not see uses, which be defines as "an intermediate level between typed copy and typesetting," as baving anything lika the impact

of Xerox on the office of the future. Central to the development of the electronic office is connecting up computers to allow the transmittal and storage of messages as a substitute for phones, memos and the post. In addition, more efficient use In addition, more efficient use of printers and access to com-pany data require communica-tion hookups known as local area networks. Although net-works have been available for 10 years, a breakthrough occurred last October when

IBM announced its "tokeo ring" with design standards it is making available to competition to encourage compatibility.

The big rise in office automation in the US

has also created battlegrounds over

Cable, software and other addi-tional needs raise the price machine incompatability, even more. as Frank Lipsius reports the electronic office, managers bave to weigh carefully the use-

from New York In 1980 Xerox, Digital Equip-ment Corp (DEC) and Intel Corp co-developed their own Ethernet system, but DEC and Xerox are intending to use the token ring, along with Apple, AT&T, Data General, Sperry, Wang and Hewlett-Packard, to bring the system a long way toward establishing a generally accepted standard. Mr Sculley acknowledged that Apple Computers' willing-

ate it, estimates Arthur Ander-sen and Co. On average, only ness to make its Macintosh compatible with IBM amounted about 20 per cent of any information needs to be accescompatible with Hist amounted information needs to be acces-to "a major change in sible beyond its original depart-philosopby" bot a necessary ment. ooe to keep the company com-net in a study of computers used petitive in the business market. in about 60 American businesses Mr Sculley believes that besides between 1978 and 1982. Mr its publishing capability, the Gary Loveman of the Massa-Macintosh has a role for execu-clustic function of the Massa-

tives because of its power and ease of use.

found that while computers in-creased productivity as mea-sured in corporate sales, they were not as cost-effective as other capital investments. He concluded that businesses may have hought too many com-

AMERICA'S QUICK teap into of the New York-based Kramer information, accessing informa- with computers could bill as the computer era has to some Communications, uses the tion, using information, putting much as 12 per cent more hours degree hindered its ability to Macintosh to prepare pro- together reports, presecutions, because of the greater efficiency proposals and things of this produced by computers.

Because of the expense of

fulness of the end product, even when it promises to elimi-

nate paperwork forever or give every employee of a far-flung

empire access to the desks, if not minds, of every other

When mainframes are tied into the system, companies may have to buy 50 per cent more computing power just to oper-

employee.

Productivity is not the only issue being argued in the pro-liferation of computers. In his recent book, Brove New Work-By conceding the general acceptibility of an IBM stan-dard, even for the previously place, Robert Howard contends, renegade Apple, Mr Sculley helps IBM become the de facto that computers centralise con-trol in the hands of managers standard for the electronic

while undermining the auto-nomy of the workforce, sup-planting motivation with mea-Still, many obstacles remain. Ms Charlotte LeGates of tha surable demands from above. Computer and Business Equip-ment Manufacturers Associa-tion, notes that "eveo the As computers become more prevalent in the workplace, their impact on the workforce non, nones that "even the meaning of 'compatibility' is not fully agreed upon." A number of personal computers that claim to be compatible with the IBM are 80 per cent will no doubt continue to be debated along with the expense and viability of the electronic

"Connectablity," the buzzcompatible eo that certain proword of the electronic office, re-mains the slogan of visionaries, who admit they await the 1990s for more colloquial usage. grammes will not run on them. IBM itself has not yet taken the crucial step of tying mainthe crucial step of tying main-frame computers into the token ring, which for now will accom-odate only the desktop PCs. Besides needing the main-frames to make the network useful, the token ring is of debatable cost-efficiency. The circuit card that has to be inserted into member PCs costs \$800 to \$1,500, rivalling the cost of the computer itself. Cable, apftware and other addi-

Japan

ROY GARNER

IN TOKYO

WHEN PEOPLE talk of the electronic or "automated" office in Japan they tend to do so tongue in check for although

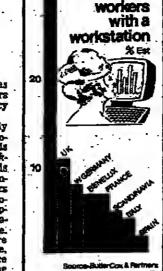
the deployment of such devices as facsimile machines, word processors and business

processors and business personal computers in Japanese offices has been widespread,

precious little change has been effected upon traditional, often

The notion of the electronic

inefficient, working practices.



Office

Most of the major electronic office system suppliers are US companies which usually in-troduce new products in the US before entering other markets. The labour costs are higher in the US than in

It is good because for the past decade the fast pace of technological change has made many customers dizy. "When will it ever stop?" was the question exasperated users used to ask as they of personal computers is imfought to keep track of the latest developments—8 bit, 16 bit, 32 bit, multi-user, departproved. Except for those organisacircent for mose organized tions working on artificial in-telligence and voice-recogni-tion (still some years away from perfection), most commental computing, networked micros, X.400 and Unix.

future

The choices were, and still are, perplexing. But progress has now plawed to a manage-able rate. The industry is maturing fast, standards are emerging and small manufac-tream are hanny to coeffici emerging and sould manufac-turers are happy to co-exist with industry giant ISM. Most computers look similar in their beige boxes and do the same jobs in roughly the same sort of way. There is little to

OFFICE AUTOMATION is very baring. That is the good news which emerged last month in Houston at the lead-

ing electronic office formu in the US, the OAC.

electronic office software which performs the same range of tasks with similar finesse. An example of the slow-

TEDIOUS OAC FORUM AT HOUSTON

Potential customers perplexed

down is given by Loins, manufacturer of the best-selling 1-2-3 spreadsheet for microcomputers. The company says it will not introduce a major new product until next year. Instead it plans to fine-tune existing lines until the design

from perfection), most com-panies are concentrating on enhancing existing products by making programs easier to use, giving more sophisticated graphics, producing ergonomi-cally better designed mach-ines and improving the print-quality of letters and docu-ments.

ments This might sound boring to those in search of technologi-

news for the beleaguered office automation managers trying desperately to make the most of their investments. They can now happily ignore the industry's preneum-ments for a while and concentrate on more mundane tasks like training their peeple to make better use of the ex-And there is a lot of room

for improvement. One of the managers at AT & T Information Systems grimaces when asked about progress at in-stalling office actomation in his company. AT & T infor-mation Systems sells com-puter systems, some made by Olivetti of Italy, in the US. It is using its own machines to provide electronic office facilities.

facilities. The manager says it is taking much longer than expected to get the systems working properly. And office workers are, in some cases, net adapting to the new ways of working fast enough. PETER KNIGHT

same net

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cal excitement, but it is sweet

Paper-chase tradition dies hard station even further into the study which found that 95 per

cent of existing business soft-ware is custom-built in Japan, future. As industry analyst Yuichi Morano of Dataquest Japan Inc comments: "Users are very keen on output, but no one wants to deal with input." notably higher than the per centage in Europe and the US. The survey highlighted the bigh cost of developing indi-vidual general purpose soft-The lack of co-ordination in

equipment introduction over ware, now averaging approxi-the past decade is another mately £300,000 investment for source of difficulty. Richard W. each project and over a year Sullivan, of the Arthur Ander- of research work. Sullivan, of the Arthur Ander-sen consultancy, recalls one Japanese firm which had "bought 150 personal compu-ters from 12 different vendors -and of 25 different models," a policy which he says is typical of Japan, where each depart-ment makes its own purchase decisions, leading to a fruit salad of erninoment. One bright spot for manufac-turers is that sales of business personal computers has re-

salad of equipment. The poor compatibility of equipment, especially that beequipment, especially that be-tween computers and communi-cations devices, has been a significant spur to the growth of Japan's Value Added Net-

work. (VAN) services market, worth ¥300bn, and set to grow to Y800bn by 1990. Software costs were, however, described as "the biggest bot-tleneck for information-oriented

MANAGEME

offices the old-style, paper-heavy practices remain. Aftersales service for office autor tion equipment is also woefully inadequate. It is entirely characteristic that in Japan it was the facsimile machine which quickly became the biggest draw among office zotomation goods oo offer. Its success was owed directly to the case of its application to a most traditional custom-the use of hand-written messages for inter-departmental communications, a practice that, ironically, it seems destined to

office is one however, which cootinues to provide a focus for the activities of equipment makers and has become a popular objective which even the least committed of business perpetuate. The facsimile also offers a companies feels obliged to

It is widely accepted that ultimately the truly automated is the complex Japanese script awkward to manipulate, the office cannot - materialise until awkward to manipulate, the keyboard is, unlike in the West, 9905 the way retography did at 1960s." The success of "We think that the serious sured in corporate sales, they makers can offer, and users awkward to manipulate, the he Macintosh has inspired mer of the future... is going were not as cost-effective as eccept, a total systems solution and additional hardware to be or the IBM system. Mr Lawrence Kramer, bead people interested in sharing law firms showed that attorneys guilkely to be realised except managers and above have dream of the executive work the same conclusion in a recent to the electronic office.



Robots helping to produce electronic equipment at Daito City, Japan

guick short-cut around another already given up on the idea essential barrier to office auto- of personally using a desktop-mation; the keyboard. Not only keyboard and instead are kept busy devising ways to formulate their office tasks in such a way

NEORMATION

mained steady even at a time when, according to the Japan Electronic Industry Development Association (JEIDA), overall personal computer sales for 1985 are expected to regis-ter a oet decrease for the first time in 10 years.

> mation, even where cost-effec-tiveness is very hard to predict. The time has not yet arrived however, when the major in vestment required for a com-

policy is acceptable. Many observers believe that,

The Mitsubishi Bank drew such a next-generation approach

The situation reflects the fact that Japanese companies are not afraid to make medium-scale investments in office into-

pany-wide office automation

even in Japan, IBM is the only vendor capable of giving the lead required to move users into

SOME DON'T

Some companies have a problem with integrated business communications: fitting it all together. Individual business applications may be fully automated. Computer systems and networks of all shapes and sizes can meet a lot of your requirements. But until now, the linking of these systems and

networks into one strategic business communications network has been the biggest puzzle of all. If yours is a multi-site business, especially one with

several separate computer systems - possibly with different protocols, or using independent local or wide area networks - then you've got problems.

How do you address a remote terminal? How do you connect incompatible equipment? How do you reduce the burden of ever-increasing transmission costs? Most importantly, how do you protect your existing

systems investment? With Philips SOPHO-NET, it all fits together.

SOME DO. Some organisations have already discovered that

SOPHO-NET provides a fully transparent, open

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between mainframes, micros, LAN's and telex systems-

in fact any equipment handling data, text and image. All of which makes SOPHO-NET completely

future-proof. Because anything can link to the network, it allows you to control and develop your organisations there is a way to solve the communications puzzle. Philips SOPHO-NET strategic business communications network is already in use in several information handling and communications in any major corporations worldwide. In banking, manufacturing, transport and other areas, the benefits of a single, controllable network are obvious.

direction, protecting existing investment and providing open-ended options for the future. If you would like to reduce transmission costs, connect incompatible equipment, and retain control of your business communications, you need to know more about SOPHO-NET.

Ask Philips to show you how to out it all together.



THE ELECTRONIC OFFICE 3

Laggers' indifference overshadows pockets of progress

The UK PETER KNIGHT

Both activities are reputed to not got IT. give supernatural results and "The penetration of IT in neither is agen as a useful busi-ness tool. Supporting evidence is easy encouraged to believe. It is to find Every ways a number of your of the second secon

to find. Every year a number of aurveys abow how managers fail to see and exploit the potential benefits of informa-tion technology (IT).

For example, in 1984 a survey funded by the UK Government and the Institute of Administrative Management showed that business was fall-ing to take advantage of IT and many of those companies that did invest wasted their money. Some 235 senior managers from a wide range of husiness were interviewed and the researchers found that between £4bn and £5bn would be spent on IT that year, of which £800m would be

The survey, conducted by consultants A. T. Kearney, said that most companies are resisting IT investment, or unsuccessful at using the technology. Kearney deemed these types of businesses as "laggers" and found that they failed to treat IT as a competitive tool. antomation as a technical A year later the Government problem instead of a means to

wasted.

inanced a travelling exhibition improve business. Te to spread the word about the are put in charge of informa-benefits of office automation, tion projects that could bene tion projects that could bene-fit from a combination of Run by PA consulting group the campaign was called Britzin MANY TOP managers in the demonstrating the wonders of help improve management but office automation and voodo. Both entirities are reputed to pot sot IT technical and business skills,

PA found that:

justify the cost of setting up an electronic office. This, and similar negative conclusions by other consult-ants, might sound rather very much a case of pockets of outstanding progress against a broad background of indiffer-ence," PA consultant Mr Gordon Ross said at the end of the radishow familiar and should be put in context. British managers have been bearing how hopeless they are ever since the sun began setting on the Empire. Consultants have provided the sticks in the form of depresof the roadshow." As background to the cam-paign PA surveyed chief execu-tives to find ont what their sing reports with which their

clients beat themselves, and the press has ruhbed in the salt with disaster headlines. attitudea were towards office automation. The results are depressing and rather similar to those of Kearney's. It might be easy to brand consultant reports as self-seek-ing, but it is plain that the majority of UK managers are refusing to use IT to make • The financial sector is using TT to compete more effectively, hut manufacturing industry sees it as a tool for administrators and of little use in beating the

and or little use in beating the competition. Some senior managers realise that IT can help mska their companies more competitive, but they spend more time worrying about how the com-petition will use it rather than putting the technology to work Most companies treat office
 Most companies treat office



ICL's One-per-desk system: helping users to exploit the benefits of automation

consultant reports as services. ing, but it is plain that the domestic market but benefits duct as its flagship electronic majority of UK managers are from customers who are ex-refusing to use IT to make tremely willing to buy and maker of networked office their companies more com-petitive. The consequences for Britain are as serious as they are obvious. The make tremely willing to buy and maker of networked office thought of in the UK. These (including a sale to an Ameri-launch well-tested products on find a broad market. IT invested a und dependent

Britain are as serious as they producers can, consequently, can bank) but still struggies to launch well-tested products on Businesses which fail to use modern tools will not prosper. But more important, is com-tanty in the area of the elec-tronic office, is ineffectual markets the British IT industry needs a strong domestic market for its products. It does not they one. The IT industry in the US not only has an enormous

reaching the right people within UK businesses. "Many top managera will not erpose of the technology that concer trates on the business benefits. He also uses the customer's figures to show bow productithemselves to the risk of hear-figures to show how producti-ing about new things. They vity can be improved. He ends regard technology as beneath with the assertion that the them," he says. evaporate unless correctly man-

The people, mainly techni- evapo clans, who are put in charge of aged, finding out about the technology have trouble communicating with their bosses. This makes it even more difficult to convince top management about IT's

benefits. Mr Kingsley and others with less of a vested interest in selling electronic offices agree that office automation can improve productivity-but only if the systems and the people who work with them are correctly managed.

These and other domestic producers—some no longer trading—would have an easier time if UK businesses were not so hesitant. British reticence is an act of faith in management's judgement," he says. And it appears that most, al-though not all, British managers do not bave faith in their ability to extract the benefits from the technology. So ex-from the technology. So ex-from the technology. So ex-from the technology. So ex-from the technology is spending prospective custo-of no other area that hrings as mers. He does not growl at them, but merely asks them to pany is spending as much on an everyday prohlem for Mr Andrew Kingsley, an electronic Andrew Kingsley, an electromic office product manager at Hew-lett-Packard, a US computer maker with a large presence in the UK. He is in charge of explaining HP'a products to cus-tomers and training the com-pany's sales team to "talk pany's sales team to "talk English to customers, not drench them with acronyms." Mr Kingsley has trouble

technology to win, the spine-less will lose. The response is surprisingly positive, he aays. "I usually get a long pregnant silence. The computer manager is embarrassed but the managing director responds. In one situation the European chairman of a large organisa-tion agreed with me. Another "Why do so many organisa-tions still find it so difficult to buy office systems? Is it really that hard to justify the cost or manager called to say he was time the customers left without

The implication is clear: intel-

ligent managers who are confi-dent of their skills will use the

manager called to say he was horrified at my behaviour and that hard to justify the cost or manager that the fear of making a decl-sion? Perhaps senior manage-ment do not trust their sub-talking about, hut his boss had told him to go ahead," says Mr own? Buying a system requires an act of faith in management's judgement," he says. And it approach the says and the says Mr become more pessimistic about British attitudes after completion

them, but merely asks them to pany is spending as much on find their faith. office automation as they are on He prepares a demonstration company cars," be says.

Growing need for good advice as revolution spreads

France DAVID MARSH

THE ELECTRONIC office revolution is spreading releatlessly across France, as the country becomes more deeply immersed in the new culture of informa-tion technology. But as the number of systems

and opportunities for inter-connections offered on the market grows, in almost geometric progression, com-paoles are increasingly aware of the need for advice and com-

annually.

Although the Minitel has been criticised by some as a "dumb" animal, needing addi-tional installed electronics to become an intelligent terminal, it has served its purpose by introducing computer culture into even the smallest business

A range of companies are now engaged in manufacturing and marketing Minitel acces-sories. For instance, with cer-tain modifications, the terminals can be used to replace com-pletely the need for telex

services. They are also of growing use in businesses conternation in businesses concerned with the speedy flow of information

sultancy services to belp are making a growing living out them through the maze, of devising networks to link up Computer service The French information travel agents to central reser technology market for hardware vation computers, book shops to systems was estimated last year. publishers, and car dealers to to be about FFr 50bn; and it is motor companies spare-parts growing at around 20 per cent centres, to assist ordering and Computer service improve services to customers.

Profiting



ш

activity. howeve trends continue, will soon catch

The market for software and: The market for software and: services, furnished above all by France's higb-performing bat-tery of Soclétés de Services et d'Ingénierie Informatiques (SSIIs), but also by the specialised divisions of large hardware companies (with IBM, of course. in the lead), came to about FFr 40bn, and is grow-ing at nearly 30 per cent a

A further FFr 7bn is turned over in the multi-user software package area, where French companies have been tradition-ally weak compared with hettercapitalised competitors, above all from the US.

Challenge

French companies, like those in other countries, first embraced information tech-nology in the office in areas such as accounting, marketing and payroll documentation, before applying it to produc-tion procedures.

users to make maximum use of inter-connective systems. linking their own computers and terminals to outside data-bases. The linking of office and production systems, enabling, for instance, designers' changes in production specifications to be fed directly to the machines on the factory floor, is also an area with great potential for area with great potential for expansion.

The picture on the French electronic-office scene varies electronic-once scene varies widely between the large cor-porations, especially in the financial area which is making increased efforts to bring in sophisticated voice-data com-munications networks, and the amailer groups struggling to keep their heads above the

technological tide. But one of the strongest influences on the sector as a whole has been the installation whole has been the installation around the country of the Direction Générale des Télé-communications (DGT) video-tex service which is now the largest and fastest-expanding in the world in the world.

The Minitel keyboard/screen

The growing demands of the

office-automation field have driven computers and telecom-munication companies into a web of alliances, to enable their products to be connected to each other. Thomson, for instance, has striven to make its private-subscriber telephone systems compatible with computers manufactured by Hewlett Packard; Bull has entered into a similar agree ment with Jeumont-Schneider. IBM France, the Sema Metra software company, and the Paribas financial and industrial group are planning a joint venture in furnishing valueadded information services to

companies, thereby profiting from an expected shift to deregulation in French telecom. munications.

Although much remains to be done, France has now arguably caught up a large part of its initial lag (compared with the UK) in encouraging Latest surveys show, for professional use of computers. instance, that 75 per cent of According to the market small companies of between 10 research firm Intelligent Elec-and 200 staff are now equipped with some form of computer technology, compared with only \$10,000 were sold in France last 19 per cent in 1982 19 per cent in 1982. The real challenge will be for France accounted for 1982. Users to make maximum use cent of the European market, of inter-connective systems. equal with West Germany and linking their own computers just behind the UK with a 20

per cent share. per cent share. According to a report published recently by the Government-sponsored informa-tion technology promotion body, the Agence de l'Informa-tique, which perhapa can be excused for drawing up a somewhat over-optimistic balance sheat more than 8m

halance sheet, more than 8m French people now use computer technology directly in their homes and offices.

Already, over the past few years, French companies have made great efforts to improve supply in the face of this demand. The success of Bull, after years of setbacks, in finally developing a solid niche for itself in the microcomputer

sector is a good example. The best illustration of bow the market is evolving comes from the way the French administration, after the cbequered history of the past two decades of intervention in the computer industry, bas now more or less abandoned any question of following an indus-

concerate the cost by 1990 trial strategy in computers. Instead, the market is grow-ing by itself; and the Govern-ment accepts that, rather than offices, with the office sector through the actions of civil ser-safar predominating in overall usage. The number of terminals is planned to grow by 1.3m to 1.4m a year until the end of the decade.

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data terminals, given away free by the DGT (which aims to re-cuperate the cost by 1990 through increases in overall through increases in overall

Data General a Generation ahead in Office Automation.

THE ELECTRONIC OFFICE 4

Office systems policies

IV

Analysis of US companies with electronic office system policies All figures are percentages of the full sample

Type of company	Parcent- age of companies with policy	Per- centage binding on	ppe of the p Percentage binding on corporate group with guide- fines to other levels	Percentage binding on corporate group	
Fortune 500: Industrials	59	18	24		40
Services	58	26	19	3	23
Medium-sized companie (over 100 staff)	^{5:} 35	14	9	2	65
Small companies: (10-100 staff)	23	23	0	. 0	75
		Cou	rce: Outler	Cox and P	artners.

Uncertainty in the midst of so much choice

West Germany RUPERT CORNWELL

CONFUSION AMD the cornucopia" is one tempting descrip-tion of the state of the West German office equipment mar-ket—if impressions gained by expert visitors to CeBIT, the country's showpiece office euto-mation and computer fair are

manon and computer rait are anything to go by. CeBIT, the annual shopwin-dow of the sector, was held last month in Hanover and It illus-trated perfectly the two con-trasting faces of the industry as West Germany marches exceding into the are of the steadily into the era of the electronic office. On the one hand, there is the

on the one hand, there is the ever more glittering wealth of choice open to the customer, as more and more systems and solutions are offered by manufacturers. On the other, an understandable uncertainty preunderstandable uncertainty pre-vails over what, and even when, to purchase, given the unre-solved haggle over standards, and the long shadow of the multi-purpose integrated ser-vices digital network (ISDN), promised by the Bundespost from 1992 from 1992

for data processing and office equipment in Europe, is set to grow vigorously until the end. of the decade and beyond.

Perfectionism

In 1985, according to the resurgent subsidiary of Volks-Central Federation of the wagen, is stepping up its drive Electrical Industry (ZVEL), into the sector with its M32 total demand for data and com-multifunctional workplace sys-

Banking and finance ALAN CANE

IN THE US, the data tems division of Zentih ctronics wins a \$27m conet to supply the Inland vermes Service with port-e computers for its litors to use when checking company accounts. In the UK, Wang wins a filten order from National Westminster Bauk for a broad range of office automa-tion equipment including computers, personal com-

sters two recent and These

Most are now in the threes of overhauling these systems to take account first, of the dramatic changes in technology These two recent and dramatic changes in technology with electronic mail and so on. spectacularly large orders rep-resent the tip of the potential those two decades and, secood, armhasise that while word, pro-for automated office systems in the financial services industries. They are important because they illustrate the two ends of the electronic office spectrum. On one hand, the need to provide individuals with com-and other financial institutions of the equally dramatic changes environment environment environment essential building blocks in an electronic office, they are no the the two ends of the forces driving the banks many different kinds of worker many different kinds of worker

Investment

office automation. It has the • The need to offer new and of fronts and simultaneously." resources to buy and develop innovative services and to im. This meant relative stagna-the best in computer based prove the way they market their tion until a year or so ago, and systems and the most compel- services generally. systems and the most compel- services generally. ling reasons for making them So, cutting do

These examples may seem somewhat ramoved from the naual concept of "office auto-mation" — the replacement of typewriters with word proces-sors, the replacement of telex with electronic mail and so on.

it is important, therefore, to emphasise that while word pro-cessing and electronic mall are essential building blocks in an

"But it. was soon discovered thet the typical office contains many different kinds of worker doing many different kinds of work."

provide individuals with com-puting power at the workplace, whether it be his or her own office or other premises entirely; on the other, the need to integrate systems of differ-and from different functions and from different makers to give the maximum benefits. The financial services industry is tho bellwether of and so on.

connersome to install in older buildings (coaxial video cabling is inflexible and beavy) and expensive at about \$1,000 for each new terminal ettached to the network.

So LARS, the new nope for office antomation in 1980, languished until only a year or so ago when IBM (which had

systems and the most compel-ling reasons for making them work efficiently. And more than most, its style and form of business lends itself to com-puterisation. There is a discip-vation for involvement in elec-tronic transactions. For the past 20 years, the world's banks, building societies and thrifts have been installing and commissioning large scale batch processing systems. to handle their accounting func-tions. products. They have either not worked effectively, or have cost too much or have not fitted well into conventional office practice. The history of the local area network (LAN) is a powerful case in point. To operate effec-tively in offices, workstations must be able to communicate quickly and reliably. Conven-tional methods of connecting computers to their terminals will do the job but are cumber-some and expensive. some and expensive.

Convincing

The LAN is an economic The LAN is an economic solution to the problem, usually involving cheap video cabling, twisted pairs of copper wires or even optical fibres together with clever software and data transmission techniques. One of the earliest and still one of the most convincing tech-iones of the most convincing tech-

niques was Ethernet, devised by Arrow and supported by the chip manufacturer Intel and the manufacturer minicomputer DEC.

device or "gateway." Costs, however, are still too high, at anything between \$600 and \$800 per attachment. This history is e model for many of the essential elements in the electronic office. Early promise followed by stagnation and then gradual acceptance through being legitimised by IBM or some other major office But although it seemed an excellent solution, there were problems which dogged its ready acceptance. It was

own design.

Controlling numbers and paperwork

combersome to install in older systems supplier. buildings (coaxial video cabling IBM is the leading supplier is infigrible and beavy) and of office systems products and expensive at about \$1,000 for is expected to dominate the office market in the immediate future. According to Bmler Cox: "The difference between

Cox: "The difference between success and failure for other suppliers may well depend on how they react to what BM does and the extent to which they can take advantage of the 'window of opportunity' pre-sented by IBM's dominant position." Compatibility — the ability So LANS, the new hope for been noticeably reluctant to give any direction until then) smounced first e cabling system for new and reconditioned buildings and then a LAN of its

Compatibility - the ability of one computer system to be plugged into any other - is a key issue already and is going own design. The IBM LAN was different in kind to Ethenet and other LANS which were then on the market but, as with so many other computer prodocts, it established eredibility for the technique. One consultant suid: "Until then, LANS were Mickey Monse products . . . IBM's LAN made them an acceptable part of the informa-tion technology world." to be more so in future. IBM may well be the dominant sup-plier but it will not be the only one and it will be critically important that systems built by different suppliers should be municate with each able to com

other. That will be a complex task, especially where text data, voice and image are all to be transmitted along the same data Furthermore, IBM made sure that computers connected to its LAN could "talk" to computers attached to other LANS through a translation device or "gateway." pathway.

The ploneers of the electronic office had the right picture of the future, but in their enthusiasm, they oversimplified and oversold. Office life is more complicated than that, and, as this survey shows, it will the than imagined to come to terms with it.

* New Opportunities in Office Systems; Butler Cox, 1985.

decimany within five years

tic manufacturer, is, for example, now offering its HICOM multi-terminal system, which breaks new ground by allowing simultaneous voice and data/text communications, infrom 1992. Of one thing, however, there is no doubt, the West German market, potentially the largest for data processing and office equipment in Europe, is set to to mesh in with the future VENN ISON .----

Nixdorf, whose founder Mr Heinz Nixdorf died in mid-March, is pressing its 8840 office system. Triumph-Adler, the resurgent subsidiary of Volks-

the first fruits of which were on display in Hanover. Siemens, the leading domes

18 Mar 14

The deregulation of financial markets, leading towards an eventual merger bringed the American and European capital markets,

Among these companies which are helping to serve the growing financial and legal com-munities is Pandick which has a rapid and

ten minutes a day

Your money back in

convinced the system would succeed only if these senior executives had direct experience of its benefits and showed a personal commitment to it," says Mr Peter Monk of the com-

says Mr Peter monk of the com-pany's technology support unit. The success of electronic mail systems also depends on con-necting all people regularly contacted. This means having fast growth in the numbers of workstations linked to the net-perior the source others work in the early phases, other-wise the system may fall into disrepute.

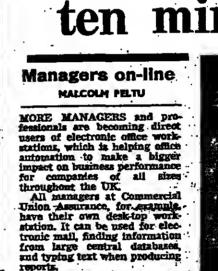
Larger companies, like those already mentioned, can draw on the technical expertise of specialists, who have learnt lessons on how to avoid many problems from previous experiences with computer systems. Smaller companies, however, have often had to bandle office entomation without such assis-

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NUNNE CANA



when attempting to cost justify the system, it was esti-mated that the workstations would recover their costs. reasonably quickly if they made a saving of only three per cent (about 10 minutes a day) in management time. Borroughs' new B27 computer system in an automated office; such systems offer valuable savings in management time Such a small time saving was clearly possible, but it was also clearly possible, but it was also necessary to show that the system would help management: effectiveness. One of the early users, a regional manager, quickly came up with tangible evidence that this was likely. efficient." He uses it to send electronic messages to col-leagues and to arrange meetings and appointments. He also types many letters himself from his own acreen-based workstation evidence that this was likely. Using traditional mail and telephones, it could take up to a week for him to find out de-tailed information about something throughout the region. It took this time for information took this time for information to fitter through to all line and brained managers and back up again. With electronic mail, however, responses could be obtained within 48 hours. All 11,000 marksting and ser-vices staff at IBM UK, including 8,000 managers and profes-sionals, are being linked via fus National Office Support Service (NOSS), at a cost of about £70m. over five years.







duets hit DM 36.3hn, and expan- ment Corp (DEC) will allow sion of over 10 per cent — the M32 access to DEC's worldsion of over 10 per cent — the M32 access to DE perhaps as much as 20 per wide network thr cent — is predicted for this latter'a "all-in-one" wide network through The pettern on the office

equipment front is uneven: "The big companies are going ahead in any case, despite the problems, " says Mr Fritz Jagoda of Diebold, the inter-national management consul-tants, for information techalways do."

besitation is the innate conser-vatism and perfectionism which for systems which are coming, are hallmarks of the German and in line with future stan-business mentality. "That's all dards." Very well, " another analyst The debate is nothing if not

or staff in all but the very large industrial, financial or services organisations to make the installation of a multi-terminal system worthwhile. But few doubt that will change, as com-puting power, in the office as elsewhere, becomes steedily elsewhere, becomes steedily cheaper and more "userfriendly.

Handelsblatt, the business niche of the market, against the daily, has calculated that by big manufacturers like IBM, 1990 one West German office which cover the entire board. worker in 18 will have his own Looming in the background screen or personal computer, compared with just one in 58 compared with just one in 58 now, The potential is huge. Of the near 2m business enter-prises in West Germany employing under 50 people, only 7 per cent use terminals and only 3 per cent word pro-cessing systems, the Infratest Research Institute has found. In five years time Mr Martin

In five years time, Mr Martin angemann the Economics Bangemann the Economics Minister said at the opening of CeBIT, 13m people, or half the West German workforce, would have to be able to handle micro-electronie equipment in ono shape or another.

office eutomation market though arguably less completely communications regulations. Ing idea that different pieces is ing idea that different pieces turers fear that the net result of software should work to-shadowed by IBM, thanks to its dominant position in main-frame computers, a core ingredient in really big systems. The US giant has tended to use this strength to extend down-

munications and data-processing Mr Heinz Nixdorf was but extend that "sympathic" technology draws steadily one who warned, shortly before element across a whole range eloser. Telecommunications con-bis death, that if Japenese pro- of applications-word process-cerns are stepping up their ducers adepted to the new norms ing. dlary, accounting, mail, and

office information system. In e broeder sense, T-A's deal with DEC is a sign of the growing pressure on different manufacturers to improve compatibility. The very proliferation of products has bewildered tants, for information tech. users "Basically, they're in a nology, "but the smaller ones state of confusion," argues Hilde are tending to hold back as they Uller of the Munich-based Dataways do." guest. Over how to connect up One reason for the latter's what they've elreedy got, and esitation is the innate conser-

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very well," another analysi commented wryly, "but nothing is perfect in ohice entomation." Is national, regional and inter-Another more prectical one is the frequent lack of capacity the second darks business. Behind the

delicate fencing over norms lies a "personal workstation." The the crucial issue of allowing difference is really other consumers to choose the people: the whole concept of cheapest, most suitable equip-an electronic office is that it ment, in the secure knowledge serves a community, and has that it will fit in with what to be gut things to all people. they have previously installed.

It is an argument which plts the small supplier, strong in a niche of the market, against the big manufacturers like IBM, which cover the entire board. Looming in the background etands ISDN, the embodiment of the future fusion of telecom-ighting software dragons, withmunications and data process-

ing Enmeshed in the argument is the Bundespost, which is promoting ISDN. The powerful West German telecommunica-tions agency has long been under fire for its allegedly pe-dantic and monopolistic approach to ISDN standards. munica

Ominous

It is now embroiled in a new conflict, pitting it against even traditional allies like Siemens, ovar plans to streamline the country's complex existing tele-

More ominous, perhaps, could to the way that people (not be the computers) work together-

using it.

brings with it the demand for 24-hour office services in the City and a requirement to transfer data electronically between the world's financial centres. And they need to be in forms compatible at both ends of the link. confidential service of bulk or specialised photocopying, laser copying and laser printing, computer generated graphics, word sing, computer data media conversion and text data communications.

Be sure everyone can use the office system

Software CLAIRE GOODING

as the spreadsheet, were not fiexible or powerful enough to THERE IS a big difference between an electronic office and a "personal workstation." The satisfy the people who were bound to use them all day, every day. Software for the electronic

office must fall into neither trap, and it also has to fulfil the rigorous requirements of being used by many people simultaneously, across a net-work. Multi-user software has Soritvare suppliers have taken long time in becoming aware to keep strict control over file . usage, locking one user out of record already being accessed elsewhere. As well as protecting, the integrity of the data, it also has to be secure in the case of a system crash, able to recover fighting software dragons, with-out bringing the rest of the office to a halt. files and " remember " the state of dats before the crashed An entire office cannot afford the luxury of an inefficient or transactions.

Any buyer ought to be able to take such features for granted, and for most people the most important, most visible buy-ridden system. The soft-ware supporting an electronic office has to be totally reliable, easy enough to be useable by part of an electronic offics is the "user interface." Everyeverybody, whatever their ability or aptitude, and good thing ought to be obvious, preferably without looking at enough at the various parts of its job to convince all its users a manual. that they are actually better off

IBM, looking for a suitable Software authors are fond of talking about "integration," which is an awesome way of candidate for its seal of approval, picked on an all-British product, QED, from Quantee of South London, established in 1982, QED is an integrated range of software comprising text management. data management, time and appointment management, pro-jact planning and electronic filing.

this strength to extend down-stream into workplace desktop epplications, especially as the trend towards networks gathers in some respects the picture is changing as the battle over standards intensifies, and comcerns are stepping up their challenge by trying to build on the new norms ing. diary, accounting, mail, and challenge by trying to build on the strength in the burgeon-their strength in the burgeon-ing PEX (privato branch er-change) business. Above all, German suppliers are beginning to mount e counter-offensive.

Ç,

phony. One of the complainte of £295 for single users and £500 was that the number of facilities for a basic (two-user) multi-made the software difficult to user system plus £225 per extra-navigate, while another was that user. the individual elements, such According to one of QED's

According to one of QED's users, Spartex, (also e dealer in the computer market), QED is finding isvoor with such users as advertising sgencies, solicitors, recruitment agencies; any-where in fact, where everybody needs to know what everyone

else is doing, and appointments can too easily be double-booked. Can not easily de double-booked. One of the big advantages of the common user-interface, according to Sparter, is that new users need very little, if any training, to be able to use unfamiliar tools within QED. Another feature where QED

Sparter's own configuration runs on the Novell network, and includes Lotus 1-23, Omicron's accounting suites, Microsoft Multimate for word processing, and Detaflex and dBase III data-bases for data management. Spart in 1958, provided it meets clearly defined targets for pro-ductivity improvements for its users: 2 per cent in its first year, 5 per cent in its second, and then 7 per cent for the next three years. Detailed analyses have shown

Once the flow of information throughout the office is im-proved, it is easy to get booked on electronic communication. There is a certain cachet in faunting a Telecom Gold num-ber on your business card, but the pitfalls are that the network is only any good if everyone else is on it too.

Such networks are growing in popularity; many favour the "private" mail services such This means that individual IBM's own electronic mail ser-spend their time and from auto-users can stay devoted to their vice, admitted that while every- mitic gathening of information particular software favourite, one enjoyed using the service, about the numbers and types of but still take advantage of the H. could not be relied upon in activities for which the system

Targets

The sole criterion used in mak-ing a financial case for that investment was that it would increase the productivity of its users, although other important Another feature where QED users, elthough other important scored over such rivals as Spot-benefits were expected, such as light and Sidetrack was that more efficient communication, data does not have to be re-lower costs for traditional formatted to pass between, for office equipment and mail example, the word processor handling. and a mailing list, and QED NOSS is expected to pay for can run independent programs itself within three years of its such as Lotus from inside itself, start in 1984, provided it meets.

that it has been slightly below target for the first two years but that it is likely to exceed its 7 per cent target this year. A key finding of these evaluations is that benefits increase significantly as users become more experienced and the performance of the technology improves.

Examples such as these expose the myth that managers have "keyboardphobia" and will refuse to work at work. Stations with keyboards. A Measurements of productivity gains are based on interviews. with users and their managers which take account of their submajor reason for overcoming vince take account of their sub-jective perceptions of improve-ments to their effectiveness. In addition, more "objective" quantified statistics are obtained any reinctance emong managers and professionals is the example set by top executives. from users about how they

Estimation

16.2

This has led to fake starts and a waste of time and money. Marketing and public relations company Communidata, for axample, had to abandon a £20,000 minicomputer because it failed to perform as expected. Introducting e network of personal computers at book pub-lisher William Heinemann was a "trial by fire" according to Mr Bazyli Solowij, who is

own acreen-based workstation and can include previously pre-pared text, like product details, into documents he prepares. In large companies which allow business autonomy to oper-ating units, corporate informa-tion technology policies bave to be tailored to a variety of had e great deal of problems with printers, first with a word processor and then with the

to be tailored to a variety of needs. The Bowater Industries group, for example, contains about 100 companies. The experience of one of them, Crossley Builders' Merchants in the East of England, illustrates bow the group's corporate com-puting expertise bas been bar-nessed by local management. The group's information tech-be about 200 results and the source of The group's information tech-be taken in selecting even developed e computer system which deals with each depoi's business, starting with recording orders at the customer counter

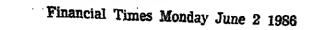
from the supplier, often com-plain of the service they receive. Shipping insurers Thos R. Miller, for example, found management reports and analyses. Regional headquarters analyses. Regional nearquarters R. Miller, for example, round are linked to the depot compu- R. Miller, for example, round ters and get daily sales informa- that the dealer who supplied its then from them, as well as sophisticated office automation ters and get daily sales informa-tion from them, as well as sophisticated office automason feeding back information on network had insufficient experi-prices and special offers. ence of the system and trained staff. The dealer was often in Depot managers, however, can adjust their own systems to meet special customer needs or other local requirements. as much doubt about how to handle problems as Miller's own

staff. Provided the initial systems are not tos disastrous, com-panies who have persevered through painful "teething" problems usually find, as Mr Mr John Marriot, who was Solowij comments, "We've come through the trial by fire and

Mr Joan Marriot, who was problems usually manager of the depot at Hol. Solowij comment beach, Lincolnshire, when the through the tri computer was installed in 1984, are enjoying the says, "I estimate the computer computer now." increases profits by several per-centage points, mainly because it provides accurate, compre-bility for giving are enjoying the benefits of our Suppliers and dealers, however, should take more responsi-bility for giving better help to companies with little or po computing knowbow of their nsive up-to-date knowledge of what is happening in the depot." own. Not only will the custo-mer get quicker and more effec-tive benefits from their system. but the supplier will profit from continuing business from

the customer. The electronic office needs of even a small company em

act by top executives. Mr David Day et IBM, for example, says, "When I first heard we were going to get NOSS, I wasn't sure it would help ine. But my manager was committed to it, so I realised It was important for me to year



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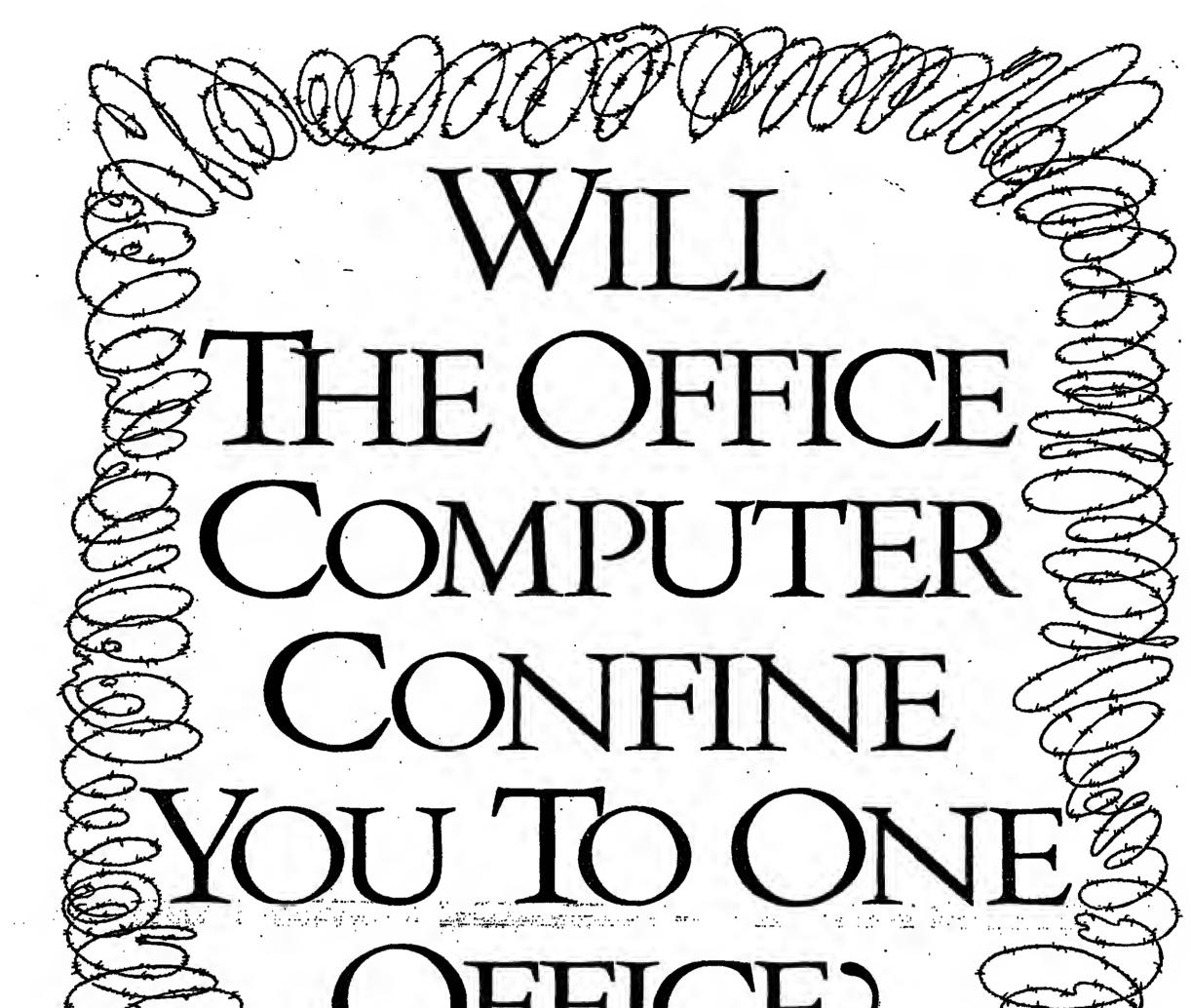
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UTTICE!

Computers talk to each other these days. Their productive discourse is nothing new in the efficiently run office.

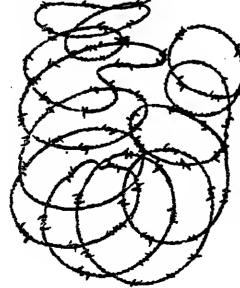
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THE ELECTRONIC OFFICE 6

Three case studies highlight the growing diversity of automated business systems

cuts.



Cutting back on the paperwork and phone calls: a receptionist at an Austin Rover dealer's showroom is able to rapidly locate a car to match a customer's exact requirements using the new " Dealer File " system

Rapid location of parts

The motor industry JOHN GRIFFITHS

VI

software company, Istel — which can claim to be taking computerised relations between

which ordinarily flows between the two parties.

Some 2m transactions which

VEHICLE MANUFACTURERS began equipping their dealer networks with computerised systems in the early 1980s, primarily to allow them to com-municate with each other to locate stock. Since then, their applications in the UK have widened — a customer can walk into a BMW outlet, for example. draw up his order for a car at a terminal and watch the details to the factory. Sub-

and watch the details tions network. despatched to the factory. Sub-sequently, he can track its pro-and distribution system, so that he can know fairly precisely when it will be delivered. This month, however, it is Austin Rover — in conjunction with BL's commuter systems and function in a fast "paperless" system was a tradition in August. Some 10,000 inter-dealer trans-actions took place in the three and during the first two weeks of the "boom."

computerised relations between a direct result or computerised dealer and manufacturer signi-ficant steps further. It has launched a system called "Dealer File," to elimi-nale the mountain of paperwork

specification of a model right up hrings much closer the day of to the point at which it enters the 'minimum paper' car dealerwould normally be processed to the point at which it enters the minimum paper ar dealer-each year, manually and on the huild programme. ship, when all transactions can paper, have already heen trans-fered to the new system. dehits and credits are linked to screen, leaving the car dealer

fered to the new system. It embraces a wide variety of functions including stock loca-tion, sales transactions, vehicla ordering and warranty claims, as well as servicing a manage-ment information function between Austin Rover and its indentify sales opportunities as It has heen developed hy link-ing Redditch-based istel's maio-frame computer systems with its "Viewshare" viewdate computer in the service transactions, identify sales opportunities as identify sales opportunities as individual dealers' sales-by-incal erational transfer documents individual control of the self service transactions, mether automation function individual dealers' sales-by-incal erational transfer documents individual control of the self service transactions, individual dealers' sales opportunities as individual dealers' sales-by-indentify all control of the self service transactions, servicing cars." Previously, using postal ser-vices, vehicle status information pare his performance against in control of the self service transfer documents in control transfer documents (could take up to 14 days to turn -round. In addition, there were error risks in convertion settions vices, vehicle status information produced weekly could he un to a fortnight old on arrival, while vehicle transfer documents could take up to 14 days to turn round. In addition, there were error risks in converting written form details into acceptable computer input.

Computer as farm tool

Agricultural

ELAINE WILLIAMS

MR OZ Hotz de Baar bas 180 cows, 850 acres of cereal and a computer. He is a rare example of a farmer who has applied computer technology in . the management of his farm. applications He uses the computer to store statistics on the milk yield of his herd and other vital dairy farming information which has tronic solution. The National Farmers Union, bowever, behelped bim maintain profits even in the faca of milk quota

lieves that technology does have lieves that technology does have an important role to play in various aspects of farm manage-ment. Mr Brian Fowler, who guides the union's policy on technology, says that the strategy bas been to advocate the use of Prestel, British Tele-com's electronic information service. Having developed the com-puler software himself, Mr Hotz puler software himself, Mr Hotz de Barr decided to set up his own computer company to sell his programs to other dairy farmers. Several hundred of his systems are now operating in the UK and Europe and his company, Upthorpe Computer Programs, is one of the leading systems suppliers in the dairy systems suppliers in the dairy sector. The market is, however,

com's electronic information service. The attraction of Prestel is that it is relatively easy to use and is low cost. All the farmer needs to gain access to the sys-tem is a suitably adapted tele-vision set and a telephona line. Yet these familiar tools mean that the farmer can link into the wealth of farming informa-tion stored on Prestel hy the NFU and other information pro-viders such as ICL. limited and companies like Upthorpe are unlikely to become large software houses. The reason is that despite the steady fall in the cost of small

viders such as ICL.

viders such as ICL. The NFU has ben an infor-mation provider sinca 1979— a year after Prestel became a public service. The union has more than 2,000 pages of farm-ing data and 2,000 regular sub-scribers to its service. The information is split into a num-ber of specialist sectors such as fruit and vegetables, live-stock, arables and more general data on energy costs. make use of the general account-ing offered on computers and data on energy costs.

Cost comparison: UK electronic mailbox services

to	It has been developed by link- ing Redditch-based Istel's maio-		could take up to 14 days to turn round. In addition, there were							Monthly Co	sts (ex VAT)	
ons – a	frame computer systems with its "Viewshare" viewdata ser- vice, then providing two-way		error risks in converting written form details into acceptabla computer input.	Level	No of	Monthly traffic (per user)	Sent	Rec	BT . Gold	Easylink	Istel Comet	One-to-on
nal	communication facilities via a third Istel service, its "Info- trac" national telecommunica-	claims directly through the	24 hours.	Low	1	Mail Telex	30 10	20 5	£31-60 (+reg: £40)	£39-20 (+reg: £40)	£51-61 (110 reg)	£20-75 (+reg £50)
alls Sub- pro-	tions network. The growing requirement for a fast " paperless " system was underlined by the large new car	And the "Finance File" gives	Communications costs are also being kept to a minimum through the use of more than 60 network dial-in points providing	Hedium	10	Mail Telex	60 20	40	£632 (+reg: £300)	£490 (+reg: £130)	.5632 (no reg)	£415 (+reg £100)
hat ely	almost a tradition in August. Some 10,000 inter-dealer trans- actions took place in the three	management an immediate and up-to-date statement of debts and credits with complete analysis to facilitate stock and	the set of	High	100	Mail Telex	109 30	67 15	£7,807 (+reg: £300)	£7,730 (+reg: £1,830)	£1,580 (no reg)	£6,480 (+reg £100)
em	weeks leading up to August 1 and during the first two weeks of the "boom." Most of these transfers were a direct result of computerised facilities already in place, under a stock locator system first installed at dealers in 1980, and on which the latest system	provides dealers with a "who's- who and whare" within the Austin Rover organisation, "It literally turns on its head	bridge and regional sales offices. Scattered	But excludin All chan continger co Reg regi Mail (mag	g start-up les an ci y feerficht konton (19 kigs and 19 heart-ge	costs for hardwin iculated from the statistic asspon	the mapacthy diver confirm wolf charge. as 2048 charge. as 2048 charge.	e provi s the cu Large rectors. s. sign.	dere' public intera of Ei Tular, cherge ent repropertie	ayling will proba	viders have soon by de given dis UK rates.	ownt.
ork een	expands significantly.	communicating hy paper," says Austin Rover's marketing direc-	end of the story. It will be developed further towards a	1	D 11	blic	111	-i1	itv	set	s u	D
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the total farming community in farmers will swap their tele-the UK — ara linked into the vision sets for small computer Prestel system. systems.

Mr Peter O'Neill of the Agri. Even so, the NFU bas now used Prestel to Increase its own efficiency in sending informa-tion to its county offices. Prestel cultural Training Board points out that in the four years be-tween 1981 and 1985 the cost of a small husiness machine has sets in 48 offices around the country are linked into a prifallen hy 80 per cent so that a reasonable system can be pur-chased for loss than £2,000. vate information network so that the NFU can respond more

Mr O'Neill is a member of a Mr O'Neill is a member of a steering committee that is look-ing at the polential of even lower priced systems for the small farmer. He is involved in a £26,000 project funded by a number of organisations and being carried out by the Agri-cultural Training Board. Bicton College of Agriculture and the Searle Hayne College. The pro-ject is looking at producing a useful computer system for farming applications for about £1,000. quickly to individual requests. quickly to individual requests. Other organisations with farming interests are also con-vinced that the Prestel route is the hest introduction to com-puting type services because they overcome one of the hasic communications problems in reaching isolated farmers. ICI has heen offering is Agviser ser-vice for the past two years and British Telecom took over Farmlink last Octoher. Agviser has taken the con-£1,000.

Quick response

Farmlink last Octoher. Agviser has taken the con-cept of home computing a little further hy offering remole com-puting to farmers. The ICI service offers more than ten apecialised programmes which help farmers plan daily cow rationing, stlage needs and milk price calculations, for example. Within the next 18 months the NFUI hopes to introduce a simi-Until recently the problem was not the hardwere but the availability of suitable software. Now there are more than 30 companies offeriog farm soft-ware but the majority are small organisations and less than ten companies can claim to bus NFU hopes to introduce a simi-NFU hopes to introduce a simi-lar remote computing service for farm accounting. The Bank of Scotland and Agviser have also set up a home banking facility for farmers which allows bill paying, account balances and a number of investment carriers to be

organisations and less than ten companies can claim to have sold many software packages. Indeed most application of electronic technology is in farm production such as in aoto-maled milkiog parlours and computerised feeding equip-ment for a varlety of livestock. Companies such as Alfa Laval of Investment services to he carried out over the Prestel net-work. have developed systems which can provide feed for dairy cows based needs. on individual animal

Much raw computer data is gathered hy such automated equipment — this could form the basis of a general manage-ment and planning system if this information could be analysed by a business commuter

information could be analysed hy a husiness computer. Alfa Laval, whose expertise is in production equipment, has shied away from providing these management tools hut its pro-ducts have electronic interfaces which allows its equipment to be easily linked to most com-mon types of small computers. Realising the need for farm management software, the com-pany turned to Upthorpe Com-puter Programs based near Did-cot in Oxfordshire. This com-pany jointly developed with Alfa Laval a programme called Alfa Twin which automates for dairy farmers milk yield recorddairy farmers milk yield recording and feeding in the milking parlour.

parlour. Information from this pro-gramme can be fed directly to sauother plece of software called Supercow, also an Upthorpe pro-duct, which is a dairy manage-ment system and provides the farmer with statisits on the in-dividual performance of the herd. Farmers need to know the yield per cow, the quality of the milk produced, feeding of the milk produced, feeding requirements, health records and calving details for example, Livestock farmers in particuhave heen highlighted hy the Ministry as the sector which has the most to benefit from computer management systems hecause of the need to keep records of individual animals. Even so ministry studies show Even so ministry studies show that it is only cost effective for farmers with medium- or large-sized farms with newards of 100 cows. So the electronic office for every farmer is unlikely to be realised before the end of the decade.

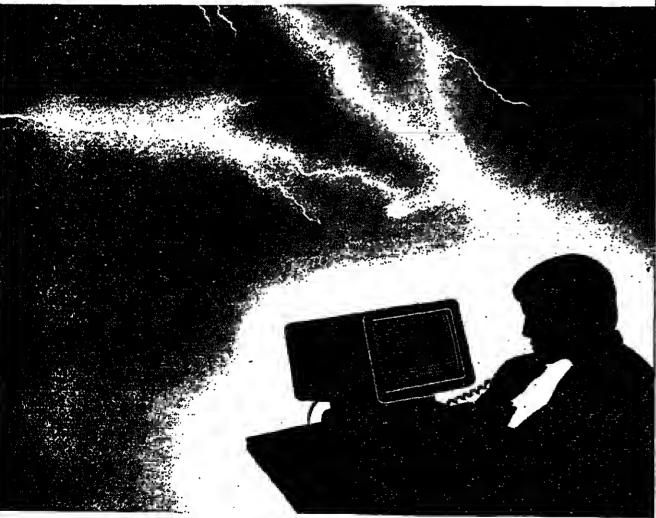


tives for farm accounting from traditional accountancy firms service at a rate of about 35 and farming agencies. If accounting, then, was the only determining factor, few farmers would opt for an elec-

the strength of the state of th

that only between 10 and 15 per cent of farms can justify on economic grounds the pur-chase of computer systems. Dairy and pig farming, for example, may benefit because of the need to keep individual records of animals but most farms are simply too small to make use of the general account.

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Administration

application

BORIS SEDACCA

THE cost of office automation The tendency for incom-is difficult to justify in com- patible computer systems to mercial organisations, let alone impede progress was recog-public administration, hut nised. An information services Wessex Water Authority pro-department was set up to bring vides a good example of together existing staff and together existing staff and resources, including computer an integrated communications strategy developed hy a public services, operational research and organisation and methods. utility.

use

Its services include water "We designed our network supply, land drainage and so that our consumers could sewaga treatment over an area make ready contact with us and of 9.918 sq km. The population supplied with water numbers bout 1m and for other services 2.300.000.

2,300,000. There are five key locations: three divisional offices where the authority's direct manage-ment is carried out; a small headquarters location; and a direct hilling centre.

Consumer service is given a high priority and an investment made in telemetry systems, in particular, has shown that the service can he improved and costs reduced.

costs reduced. Previously, calls to major centres could wait up to 30 seconds to ha answered and many callers gave up hecause they were not answered in sequence. On inter PABX circuits the chances of getting a line were worse than one in

Outside callers were not pre-sented with a unified view of at the start of each day and the authority or with a number loaded with information about discreet services accessed through different procedures. Significant increases in traffic

for data and speech were pre-dicted. Overall data with the into the computer at the end of the daily round. There are savings in paperwork proceadvent of additional on-line systems and electronic mail were expected to double within three years. Voice communication is im- days in the time in which bills

portant to the authority as it is the most widely used form of communication with those are sent out. outside and within and involved the largest expenditure in annual revenue.

The telemetry system which hecause other commercially covers all functions is managed available equipment was inac-Bristol in association with records variables such as pres- Separate lessed minute in a such as a second during sures and replace them is separate lessed minute in a such as pres- separate in a such normal working bours and emergencies. ces.

Separate communications As regards communications, systems for speech, radio, tele- separate networks for telemetry metry and data had all evolved and for computer data were separate networks for telemetry to meet demand, but inflexifound to be similar and all the bility and capacity problems were becoming increasingly authority's control rooms and offices are now linked by one apparent. network using the latest digital Wessex has consistently set

the pace in the water industry in its use of information technology. In 1982, with the help of consultants BIS Applied Sys-tems, a review of the authority's information systems was completed.

The tendency for incom- The telemetry scheme uses patible computer systems to BT leased circuits linking seven mini-computer systems on a hierarchical basis. Two of the links are shared with dataprocessing. The central mainframe com-

puter at Bath is based on twin NAS/Hitachi processors which are IBM-compatible.

All major computers have dual processors to share the load get a ready response rather than going to an answering machine," says David Beal, head of information services at Wessex. "We could also make some economics hecause we did not have to refer on serviced and to provide continuity of service in the event of failure. There are now 350 terminals throughout the anthority. At the other locations Wang and Motorola minicomputers handle office automation and local computing requirements. not have to rely on external British Telecom lines so much." Projects have included the ise of a Hnsky portable "Through a Wang terminal we can get on to the mainframe

system as easily as from the ones that are directly linked to it," says Beal. "We also have about 50 IBM personal computers for technical applications such as graphics and local data manipulation.

"We have taken advantage of IBM compatibility so we can pick and choose suppliers. In practice it has meant that we have virtually no IBM equip-ment apart from PCs. We recently got rid of an IBM 4341 in favour of an IBM-compatible recorder and computer termi-nal. This waterproof device, with a built-in screen, is con-nected by telephone line to tha

NAS machine. loaded with information about the meters to be read that day. "When we were selecting office automation equipment the short list included IBM. It was The meter reader can record readings of up to 300 meters, no doubt rugged and very sound the details being fed directly but it lacked sparkle. We found we preferred the Wang." A consumer cailing any local office can be connected to any

dares, the most significant heing of the authority's locations a reduction from 19 days to five through five main PABX's linked by point-to-point private circuits leased from BT. Fifteen out-of-area exchange

Another project is the Wessex 100 Logger, an accurete portlines enable any consumer to make an account enquiry at a abla recorder for operational information such as water flow local call rate while a Freeand pressure. Developed hecause other commercially phone out-of-hours service per-

sures and replays them in cuits and three UHF point to graphical form at the local point links are connected to the various radio hase stations and control centres for 800 mobile

transceivers. "Office automation is notoriously difficult to cost justify." Beal concludes. "But by put-ting in a communications net-work, which involved a signifi-cant investment in networked Harris digital DABYS as other Harris digital PABXs at every

technology. The communication channel is a bigh-capacity circuit from location, we have been able to British Telecom which will con- rationalise all our central ser-British Telecom which will con-vey speech, computer data, vices, including new works telemetry and radio simul-taneously at a lower cost than stores, vehicle support, payroll, and frames t the previously separate circuits. and finance."

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THE ELECTRONIC OFFICE 7

Finding new ways of talking to machines

Novel input

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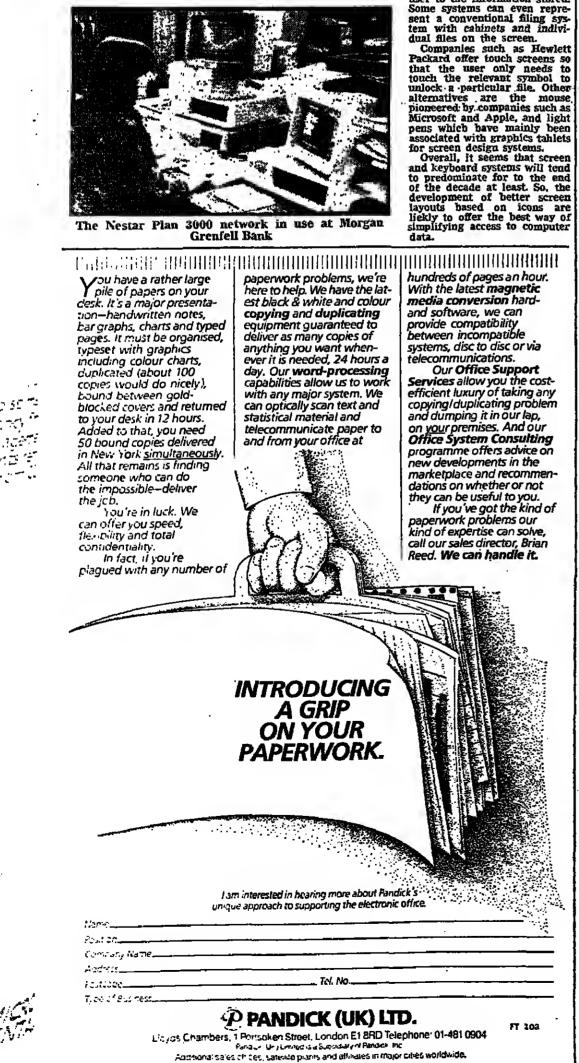
COMPUTER RESEARCHERS frequently ask: "What is the hest way of communicating with a machine? Should users of the future electronic office be con-teot with sitting in front of a computer keyboard and typing teot with sitting in front of a These speech recognisers computer keyboard and typing work by storing in digital form requests for information or is basic patterns of words and there a more natural way of phrases. These basic patterns

entering and retrieving compu-ter data? There are two lines of spoken words. The range of thought, One is that future gen-the vocabulary the system can There are two lines of thought. One is that future gen-erations of office workers, now cutting their teeth on school computers, will become fluent in the use of the keyboard; an-other line is that keyboard communications is a clumsy and slow way to delve into the archives of the vast computer filing systems that make up electronic offices. Today few people in business,

apart from secretarial and com-puting staff, have any keyboard skilla. This has led a mass nf research in other ways of linking humans to computer and among the most exciting is speech

Though talking may seem natural to a human, developing computer systems which can computer systems which can understand speech is extremely difficult and much of this technology is still in its infancy. Indeed, systems in operation today are relatively simple. Texaa Instruments has had a personal computer for some time that can respond to a limited number of space com-But it is generally recognised that access to computers and antomated databases via the telephone is likely to he one of the largest applications of speech synthesis. The main technical challenge is to turn written data into limited number of spoken com-mands and Ericsson in Sweden has produced an office telephone exchange which allows internal calls to be dialled using a voice

It is digital technology-the hasic language of the computer is to turn written data into -which holds the key to pro-gress in speech processing. The English, for example, there are



changing tones of the human so many exceptions to grammar voice is converted into a string and pronunciation rules that of computer digits, the compater needs to have a

1,000 words.

looking at the prohlem.

lifts, vehicles, and toys.

store of the words the pronun-ciation of which depends on several factors such as context. All this adds up to a very large dictionary of exceptional words.

So far, examples of large speech sythesis systems linked to databases are rare. Sperry in the US ran a public weather information service to test acceptance of talking compu-ters, and the Union Bank of Findam has a mine control of ters, and the Union Bank of Finland has a voice synthesiser connected to its banking com-puter. Account holders can carry out banking transactions via the telephone and be guided through each transaction by the computer.

Systems for large databases, in general, suffer from poor speech reproduction and the main thrust of research is aimed at better voice quality. Many recognise depends on the library of templates stored in its memory. It is a costly process and most commercial systems have a limit of about of the developments in improv-ing the interface between humans and computers remain linked, therefore, to the screen and keyboard. Current research is aimed at reducing costs and making speech recognisers speaker-independent. PA Technology, using basic research carried out hy the Royal Signals and Radar Establishment, has heen con-tracted by the British Techno-

Refrieval Several companies have

Several companies have looked at the hasic shape of the keyboard and have decided that its layout can be improved to allow experienced typists to increase dramatically typing speeds. The Velotype keyboard is typical of the genre. Its curling, raised keys are angled so that the user does not have to make large hand movements in nrder to reach the keys. Also for the input of deta logy Group to develop a low-cost design which should be on the market later this year. Other speech processing com-panies, such as Logica, are also At the other end of the speech-processing range giving electronic equipment a voice of

its own has proved to be more successful. Limited speech synthesis designs have already in order to reach the keys. Also for the input of deta into the computer, companies have developed systems which can turn written text into com-puter data but there are hig problems with brand-written information. As with voice communications, there are many different hand writing styles. However, information retries appeared in commercial pro-ducts such as microwave ovens,

However, information retrieval offers far more scope for the inventive mind. Better written software has brought the idea

of icons to the computer screen. Here simple symbols guide the user to the information stored. Some systems can even repre-sent a conventional filing sys-tem with cabinets and indivi-

THE market for both "floppy" and hard disk rotating magnetic memory is likely to grow at 17 per cent a year in Europe till 1969. By then it will prob-ahly have reached \$7bn from about \$3.5bn in 1985, according to market research group Frost and Sullivan,

This is in spite of the fact removed: the disk rotates inside it and the head. In conthat there are threats just over the horizon from new breeds of tact with surface except during bubble memory and from eras-able optical disks that can store radial searching, moves over a radial slot in the envelope. That perhaps 20 times as much data as their magnetic counterparts, mechanics were hard to believe when the technolpgy first Nowadays most active com-puter data is stored on rapid access magnetic disks, tape appeared, but a drive life of five years is normal. Overshadowing the floppy, however, is the small, rigid disk Winchester, which has similarly machines having been relegated mainly to longer-term archival storage or hack-up duties.

The hlg, rigid disk packs are also fading fast (at 10 per cent (1983). per annum by value), simply because the big computers they

serve are also on the decline. The flexible or "floppy" disk started life in IBM in the early 1970s as an 8 In diameter pro-duct but the market for this size may fall by 29 per cent a year according to F and S. The more recent 5.25 inch drive, with gap only millionths of a metre thick. Fundamental magnetic rules say that the closer the head is to the disk, the more data can he stored per unit area. To prevent tiny dust particles entering the gap, the disk is operated in a sealed some 40 manufacturers world wide, should grow at 14 per cent while the "star turn." the even smaller 3.5 inch device, is Case expected to put on sales at 62 per cent a year till 1969. How far floppy technology has come is shown hy the fact that a 3.5 inch disk can hold over megabyte is equivalent to about 30 pages of the Financial Times, printed aolid. A 14 inch Winchester can store 800 megabytes.

1.4m hytes (text characters), double that nf the earlier 8 inch New technologies have bushed up recording densities. disk. Just as the pick-up arm of a domestic record player can he placed to play any music band, so the read/write head of a disk drive, operated radially by

a high-speed solenoid, can locate any of the 100 or so concentric tracks magnetically recorded on the flat metal oxide In prospect is "vertical" recording in which the tiny magnetic lengths representing digital hits, normally running one behind the other along the particular in the state of t surface

Originally it was believed heads would always have to "fly" just off the disk surface, which would have to run very accurately with no np-and-down horizontal surface of the oxide,

But in floppies, the disk is angles to the disk surface, and is held in a square crammed in, envelope from which it is never Competition for the S7hn

Magnetic attraction of 'floppy' technology

Electronic storage ELAINE WILLIAMS

European market is fierce, with at least 60 contenders accord-ing to F&S. Althpugh US comshrunk from 14 in when intropanies still dominate (Seagate for example claims to make 40 duced by IBM in 1967 to 3.25 in per cent of all low capacity 5.25 inch Winchesters), there has been a growing challenge Here, the head once again "flies" over the highly accur-ate rigid disk surface on an air from Europe.

Rodime, which pioneered the 8.25-inch Winchester and New-bury Data Recording with its atrong grip on the 14-inch market, have put the UK in an im-portant position.

In the captive market (drives supplied integrally with com-puters), Olivetti claims a lead place in Europe with 80 per cent of the 5.25 inch Winches-Typically, a 3.25 incb drive holds 10 megabytes and a ter aales.

Sony, which pioneered the 3.5-Inch floppy market, now has intense competition from Canon, Chinon, Teac, Hitachi and aeveral other Japanese com-

New technologies have and aeveral other Japanese com-pushed up recording densities. For example, the recording panies. Detical disk, a good headline maker, is still a small market hut must eventually succeed when erasahle technology is been reduced by thin film priate microscopic metal thick-ness is obtained by depositing it using exampliant in a the make microscopic machine.

priate microscopic metal uncer-ness is obtained by depositing Optical recording uses a sur-it using evaporation in a to make microscopic machina-readable marks which, in the developments, were un-

alterable. All the participants recording in which the uny alterable. All the participants magnetic lengths representing including Drexler, Optimem digital hits, mormally running (Xerox), Verbatim (Kodak), one behind the other along the horizontal surface of the oxide, logy in the US, Philips In Hol-are instead created at right land, Alcatel-Thompson in angles to the disk surface, France and Plasmon Data allowing far more to be crammed in. Competition for the \$7bn ahle media, as are several

massive archival slorage. The bubble memory, in effect a stationary magnetic store companies. where microscopic areas on a small surface can be magnetised Late last year, Philips launched CD-ROM, a data and demagnetised to give storage version of the hi-fl compact optical disk. Over 600m characters (230,000 pages of A4 text) can be stored on the 4.7 inch disk. These read-only devices will be used mainly for

ing and software industries.

There are other approaches.

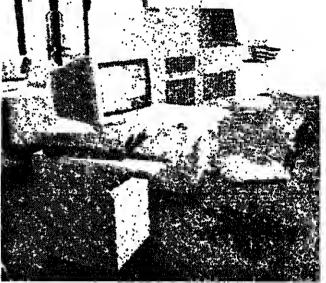
Microscopic

hinary storage, may he set for a comeback after faltering in the early 1980s. One million hits on a 10mm chip is typical, with very low error rates and low failure rates due to the data distribution, in the publish-

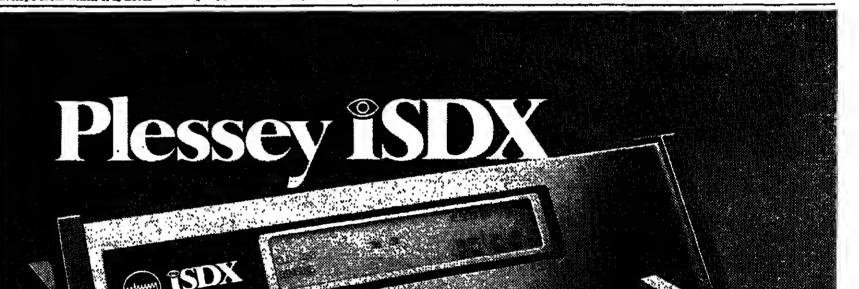
data of Venlo. Holland is deve-

loping a machine using optical instead of magnetic tape. Masstore, of Sunnyvale, California. uses a honeycomh of magnetic tape cartridges, selected by robot arm, for

absence of moving parts. A \$200m world market in 1984 is expected to rise to \$400m by 1987 and according to F and S. Fujitsu and Hitachi have some 70 per cent. Cost is three to four times that of a fonny for the same canacity. Alpha Microsystems for ex-have some 70 per cent. Cost ample. of Irvine California, is three to four times that of a offers systems that store 100 floppy for the same capacity, megahytes on a video tape at a hut long life, robustness and cost of about 10 cents a mega- the zero maintenance require-byte. In another variant, Doc- ment are attractive.



The Olivetti FileNet document image processor; claimed to be the world's first completely integrated document storage and retrieval system with the ability to totally automate the paperflow in a business environment.



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See the Plessey ISDX and other Plessey telecoms systems at Communications 86, National Exhibition Centre, May 13-16, 1986.



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THE ELECTRONIC OFFICE 8

How systems link together

Networking KEVIN TOWNSEND

VIII

NETWORKS ARE fundamental to the achievement of the electronle office. An office is not a series of individual people working independently of each other, hut a network of staff working together towarda a common goal, Computers in the electronic office must be made to do the same-aod this is best done by networking all the different computers.

Sbort haul networks, other-wise known as local area networks (LANs), allow staff within a local site to communicate among themselves, and to share common corporate information aod resources; loog baul networks, better known as wide area networks (WANs), allow staff to communicate between different local sites and across international boundarles. In this way, a wide area network can be visualised as a series of LANs interconnected by standard telecommunications links (public telephone networks, leased lines, micro-wave, satellite and 60 on). telecommunications

There are basically three types of LAN; generally known as "star," " bus " and " ring." A star network consists of a

processor with central number of user terminals and peripherals (disc drives, printers etc.) attached to it like itself!

the rays of a star. All communi-cation between different users ls performed vla the central processor. A bus network is a single length of cable with data travelling up and down. User terminals and peripherals can usually be attached to the network at any point along its length. A ring network is a circular cable with terminals ettached to it. The main conceptual difference between the ring and

the bus is that data in the ring simply revolves round and round in one direction until it is accepted by the destination terminal; while in the bus network the data has to travel "up and down " the cable.

LANs can use a variety of different cables to link the various terminals together. The most common of these is a co-axial cable similar to the coale used for television aerials. However, "twisted-pair" wiring, identical to that used by internal telephone systems, allows users to make use of existing teleto make use of existing tele-phone wires; wblle fibre optic cables are increasingly used in sensitive and confidential environments. Fibre optics is

The primary edvantage of the LAN is thus obvious: corporate information, hitherto scattered essentially light within glass, LAN is thus obvious: corporate and cannot, therefore, be information, hitherto scattered "tapped" secretly. Any and often repeated among in-

Evolution

trally and accessed hy everynetworks. body. Synergy, where the com-bined effect of the individual components is greater than the sum of the parts themselves, Data is transmitted between

the different users on a network in either baseband or broadband signals. Baseband networks are is the obvious edvantage of net-working PCs. primarily used as simple data networks with a single data communications channel. Bread-Most larger companies are now "International," with sites band networks, however, use radio frequencies for the

and/or manufacturing capabiliradio frequencies for the and/or manuracturing capaoni-transmission, and are thus able ties in many locations within to bave several "channels" (or many different countries. Each frequencies) in a aingle cable, slte will clearly benefit from its This allows a broadband net- own LAN—but the company work to be a data, voice and even video network simultan-eously.

Such a network is generally called a wide erea network (WAN), and usually comprises interlinked LANs. The advan-tages bere are similar to those of the LAN, writ large. Com-panles need no longer be con-trained by the generalbical "LANS," summarises Richard Price, of speciallst LAN sup-pliers Novell Data Systems, "have evolved over the past panies need no longer de con-strained by the geographical limitations of their own re-sources, but can share all of those resources, whether buman or material, throughout the several years from being mere resource sharers (allowing peripherals such as disc storage units and printers to be shared by everyone) to very powerful multi-user, multi-tasking sys-tems capable of successfully competing with the traditional minicomputers, while still harwhole organisation.

whole organisation. One of the leading suppliers of both LANs and WANs is Digital Equipment Corporation (DEC). But DEC is also the second largest computer manu-facturer in the world, and a large international organisation (corpleting mere) then 70.000 nessing and fully using the in-dividual processing power of the ubiquitous PC." (employing more than 70,000 people worldwide) in its own right. DEC's internal network

(D)

attempt to "break into" the dividual users throughout the is thus an excellent example of computers that might each be cable is likely to break the cable organisation, can be beld cen- the design and use of corporate supporting 100 or more users.

DEC's corporate policy is " a terminal for every desk." What that terminal is, depends on the function of the user. Thus, a typist or secretary is likely to where e word processor; an R&D employee might have a Professional PC; a designer would have a VAX atation; while a clerk would probably have e terminal attached to a VAX minicomputer.

Locally, the network will be Locally, the hetwork will be baseband ethernet; but in a few major sites, broadband ethernet is used. (Ethernet is probably, the most popular LAN avail-ahle. It was developed jointly by DEC, Rank Xerox, and Intel. It is a bus-based LAN, using co-axial or fibre optic cabling.) Every DEC site of any sig-nificant aize throughout the world bas an Ethernet LAN. world bas an Ethernet LAN. These are then linked together: tria the world's telecommuni-cations systems to provide one large WAN controlled by DEC's own networking system, DECnet (DECnet is the soft-ware that controls the routing of data through the system). The result is an international network that currently has manner.

The result is an international network that currently has 6,000 "nodes" (access points) increasing at around 300 nodes per month. The majority of these nodes are likely to be PCs and word processors, but some of them are large mini-

ATARI 10405TF

Electronic mail is the most obvious application of LANs and WANS. Any DEC employee can contact any other employee

anywhere in the world, almost instantaneously. The sender need neither know nor care where, nor even in which country, the recipient resides-be merely needs to know the relevant network address. But other advantages are numerous. DEC's Order Administration

system, for example, is one of the most advanced in the world. Like most international companies, individual products can be sourced from different sites in different countries. However, with DEC's all-encompassing network, different parts can be located from anywhere in the world and brought together to fulfil individual orders in the most cost and time effective

DEC's Jacky Brown sum-marises it tbus: "With all elec-tronk tools, their banefits lie in bow they belp people. An effec-tive network allows people to co-operate closely and produc-tively despite being bundreds of miles apart, and working in different time zones. With net-works, a company can control its own destiny using the best resources wherever they are found, and not be bounded by local constraints." local constraints."



Financial Times Monday June 2 1983

New system launched at CeBit '86 at Hanover: the • New system lands workstation. It combines commercial data processing, word processing and office communications in one multi-functional system

Main impetus comes from the users

The need for standardisation NEVILLE ASH

IN THE electronic office per-IN THE electronic once per-sonal computers, printers, work stations, typewriters, word pro-cesors, networks, ell talk to each other without any prohlems. This is the theory promoted by the computer companies; real life is different.

real fife is different. Mr David Firnberg, managing director of Eosys, a leading computer consuitancy, says: "The situation has been caused by the self-interest of the com-puter companies." He com-ments: "Instead of a single universal standard which is accepted by all the major computer companies, we have e combination of proprietary systems strongly defended and e gradual move to the Open System Inter-connection stan-dard."

Computer companies have a vested interest in proprietary systems as they lock customers into an exclusive environment, A universal standard makes logical sense from the end-users' point of view, but the

DEC already has a single architecture linking its systems which it claims makes the two whice it claims makes the two biggest players in office aoto-mation IBM and itself. And DEC can already operate at level four—the transport layer —under OSI using its Dec Network Archilecture.

Market leaders IBM has recently announced it will be collaborating with the govern-ment-sponsored OSI slandardy test project. Its competitora helleve IBM will still promote SNA (System Network Archi-tecture) in view of their large installed base and the cost of bringing it into ilne with OSL

ICL hased its network archi-tecture on OSI back in 1979 and its lalest offering Officepower links both ICL and opposition systems

Mr Ian Price, Wang Network manager, explained its aproach, "To have gateways into IBM, accept other work stations inlo Wang Net and work towards implementing OSI standards."

OSI-Open Systems Inler-connection—is backed by the Department of Trade & Industry who are willing to fund 50 per cent of the cost of a study on the sultability of a multi-vendor installation. The department are willing to provide funding for up to

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OSI layered model makes the situation complicated.

Each layer has options and unless each computer company implements all of them the communications just will not work.

Standards are nothing new. They used to be set by com-puter companies for their own benefit.

Buying power

The original demand for standards came from academics standards came from academics and research institutions, with-out any buying power. Govern-ments followed with the buying power. Governments followed by the large manufacturing organisations including Boeing and General Motors with their MAP (Manufacturing Automa-tion Protocol) and MOB (Most

Automa-nical and Office Protocols). According to Mr Chris Any standards which depend on Cheetham of ICL, "Tbe fact a large number of companies that the drive is coming from each with its business. the users is a good thing. It interests, agreeing to laid down is much caaier to know that the specifications are bound to take buainess is there and that's a long time before anything what the users want, rather appears which is helpful to the than to try to estimate quite end user. Independently." However, the X400 standard

independentiy." Other vendors feel standard-isation may restrict computer companies, Mr Cheetham dis-agrees, "I tbink an externally determined standard is an addi-tional discipline on a supplier, which is for his own good. OSI make a innovation easier and in the case of MAP users sciected the Open Systems base rather than create a proprietary Standard." Open Standards on the standard of the stan

Open Standards ere crealed by organisations like CCITT and OSI, manufacturers can work on the same specification and launch their products at similar times.

Closed standards are created by manufacturers and make life more difficult for other com-puter companies to produce products to connect into their systems. DEC TOL Ware and Yang Continued FROM PAGE 1 data storage devices and so on. on a single site.

DEC, ICL, Wang and Xerox all link to IBM through Gateways which allow docu-ments in different formats to be transferred from one system

The best example of standard-isation is the X400 specification which international standard for electronic mail.

electronic mail. Rank Xerox is working to the search for a single, inter-national standard for the inter-connection of computer systems of different makes. Most of take until the early 1990s before there are sufficient ISO standards around. Xerox says: "A lot of our standards are in advance of what OSI has ratified." Between 30 per cent and 70 per cent of Xerox customers abroad use IBM equipment so Gateways to the customers abroad use inter-to the search for a single, inter-national standard for the inter-customers abroad use IBM at the search for a single, inter-national standard for the inter-tonection of computer systems of different makes. Most of the banks use IBM of the international standard for the inter-standard. A complete definition of the international standard, a complete definition of the international standard, a complete definition of the international standard, a complete definition of the international standard. A complete definition of the international standard, a complete definition of the international standard, a complete definition of the international standard. A complete definition of the internati equipment so Gateways to the ... IBM system are essential."

Performance

The next stoge of OSI will be Performance Testing Certifi-cates produced through agree-ments with the EEC and US. They will be created by Euro-pean consortia and implemented by the National Computing Centre In the UK.

Local area networks will begin

to receive these certificates by the end of 1986 followed by the Wide Area Networks.

Smaller companies will have funds supplied from the EEC and DTI grants to enable them to create products which meet the performance standards.

There is e European MAP users group—EMUG and ICL are canvassing support for a TOP European TOP user group.

slow to

The US study indicated that although penetration of such systems in the banks was very low, future plans called for the adoption of multi-function work-

Banking Office Automation Frost and Sullivan Inc. \$2,500.

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Alles

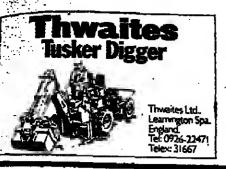
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SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Monday June 2 1986

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82.4723 14.223.5 11.158.3

Source: AIEC

Demand growth for 'equity kickers' continues

UNITED BISCUITS Holdings and Eastman Kodak last week joined the ranks of borrowers in the bond market who are taking advantage of the relative strength of the equity-related sector, writes Clare Pearson in London

An equity-related instrument enables a company to obtain funds at a comparatively low rate of interest while placing shares at a premium to the share price at the time of issue. With the current weakness in the fixed-rate debt market, investors are increasingly relactant to buy corporate paper. The "equity kicker" adds a non-bond element to enhance the value of their invest-

Lead-manager Salomon Brothers International said Eastman Kodak's \$275m 15-year 6% per cent convertible, which was increased to \$300m the day after launch, had been designed to appeal especially to continental investors who were normally buyers of fixed-rate United Biscuits equity warrants

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bond and Eastman Kodak's convertible were quoted at levels around their issue prices. Thus they traded as the strength of the yen has

more successfully than the week's caused foreign-exchange fixed-rate offerings All Nippon Air-ways, the only corporate borrower sheets. Friday's new eq in the fixed-rate dollar market last week, saw its \$180m 8% per cent 18year bond fall to a discount of more than 4 percentage points below its issue price.

An equity-related structure does not necessarily ensure plain sailing for a new issue, however. Last. week's crop of bonds for Japa borrowers met with varying receptions indicating that investors, who have been oversupplied, were now selective. This was despite a per-sistent improvement in Tokyo to boost or Japanese investors have been alshare prices.

In particular, last week's new eqties houses say they have been slow to grasp the value of such instrunity warrants issue of Iseki, the ag-ricultural machinery company al-most unknown outside Japan, fell ments. Meanwhile, European investors consider that they have been to a bid price of 96 against a par is-sue price. Meanwhile, a recent isoversupplied. sue for Hanwa, the trading compa-ny, also floundered, as dealers con-

sider Hanwa an over-frequent bor-"Blue-chip" Japanese companies suing houses to offset loss-making cannot be sure of a favourable re-sponse to their equity-related bonds

sisting on an excep

floating rate note market

appear on companies' balance sheets. Friday's new equity war-/ Martinet rants issue for Fufi Reavy Indus-tries was probably fortunate in be-ing lannched on a day when the dol-1006 3,001.0 1757 1,001.1 Prov. 6,0053 40.2 301.0 Color 2,076.1 - 0.2 lar was weakening against the yea. It finished the day bid at a discount Dealers were more optimistic about Friday's issue for Uny, the row SU27, 1007, 11,81,4 2,211,8 Japanese supermarkets chain be cause Mr Nakasone, the Prime Min-ister, is expected to take manutered URS \$1,301.6 21,07.3 Prot \$4,702.1 37,77.4 Galary 2,051.3 1,377.1 Prot 2,051.3 1,377.2 Prot 19,401.4 10,471.4 sumer demand.

lowed to buy equity warrants bands, by Japanese companies since the beginning of this year, but shourt West 10 May 28.1986.

sepresents another means. Oppor-timities to take advantage of that are, however, limited by the lack of enthusiasm among sovereign issuenvironments in anong sover again sour-ers for raising large some at long materities, and among banks for rabing capital by issuing perpetual issues. Thus the week saw only three new issues, although one, for Banco Vazionale Dell' Agricoltura, Nevertheless, given the better performance of equity markets as against bond markets, such instru-ments still represent means for faunderwriting positions in fixed rate.. signalled the reopening of the Ecu

floating rate note market. Some slight revival of demand in

the dollar fixed-rate sector emerged early last week as the US Treasury market strengthened. Significant fails in Treasury bond prices on Thursday night, sparked by a L5 per cent jump in Aaril leading indi-cators, extinguished that on Friday. Dealers thought it odd that Deutsche Bank Capital Markets

chose this moment to launch a \$150m 30-year bond for the World With increasing uncertainty about the direction of interest rates,

investors have been steering clear of long-dated instruments. of long-dated instruments. Deutsche Bank said the bond provided at issue a yield differential of about 80 basis points above the av-erage yield of the Treasury bonds 94 per cent and 74 per cent 2016. Dealers pointed out, however, that sutstanding World Bank bonds of comparable maturities yielded as much as 39 basis points more than

A comparable dislike of long matunities is in evidence in the D-Mark sector, where a recent 20-year 6% rishing bond for Lufthansa is languishing at a bid price of 95, as against a par issue price. The sector shrugged off the potential shock of the an-

nonneement of s DM 16.9hn new is sue calendar for June last week, but remained unenthusiastic about new deals. New bonds for the Kingdom of Portugal and Public Power of Greece were quoted outside their TPAR.

> The Swiss franc market, which has been trading under the cloud of high short-term interest rates for some time, was further depressed last week when local banks failed to cut mortgage rates. Amid general indifference to new bonds, however, a recent SFr 200m equity warrants issue for British insurance company Commercial Union traded at 106 bid.

• On Friday, Barclays de Zoete Wedd announced three senior ap-pointments in its international capital markets division. Graham Pooley, formerly an executive director at Bank of America International, is to head up an integrated new issue and swap activity. Andrew Pye is to join from Mitsubishi Finance, where he was a director, to become Head of Syndicate. Clare Grentell, also formerly at Mitsubishi Fi-nance, is to join the syndicate de-

partment

Debt reprieve won by Dome Petroleum

BY BERNARD SIMON IN TORONTO

DOME Petroleum, the ailing Cans- fall in oil and gas prices, by a dedian energy producer, has won an- cline in the Canadian dollar, and by other reprieve from its 56 creditors with a temporary agreement to cur- lier this year.

tail interest and principal payments Creditors, mainly banks in Cana-nn the bulk of its C\$6bn (US\$4.4bn) da, the US, Japan and Europe, debt

Pending negotiation of a new long-term debt restructuring plan, Dome will pay secured creditors on principal payments until May 29. Meanwhile a new plan was to be worked out to supersede the com-prehensive debt-rescheduling the basis of cash flow available prehensive from assets pledged as security for their loans. Unsecured creditors agreement signed in February, 1985. Under the 1985 agreement, will receive no payments. Dome has debt repayments were stretched to also suspended dividends on its pre-1995.

lerred shares. Dome Mines, Canada's leading These deferrals remain in force until October 28, with provisions for gold producer, has suspen quarterly common share dividend further extensions to the end of in view of recent losses and its sub-February 1987. Dome will pay the stantial exposure to Dome Petroleum. Mr Fraser Fell, chairman, told lenders CS2.7m in cash or the equivalent in shares in return for defer-

Ting debt payments. Dome's ability to service its debt has been severely restricted by the CS130m debt.

Downpayment for San Miguel shares seized BY SAMUEL SENOREN IN MANILA

THE United Coconut Planters nand Marcos and former chairman Banks has seized a downpayment of San Miguel. of 500m pesos (\$25m) from Mr An-Mr Soriano had told the bank

dres Soriano III, chairman of San that Neptunia could not be held li-Miguel, the Philippines' largest food group, on the grounds that be failed able for the failure of the transaction because the shares involved to complete the purchase of 33.1m had been seized by the Governstocks in the company.

The downpayment was part of The chairman of the bank, Mr Juthe total agreed price of \$165m an Ponce Enrile, who is also Minis-which Mr Soriano was to pay the ter of Defence, has maintained that ter of Defence, has maintained that bank on behalf of Nephmia, & for- the disputed shares did not belong eign subsidiary of San Miguel. The to Mr Cojuangco but to 1.4m cocobank is the trustee of the Coconut nut farmers. Fund which owned the shares.

The ownership dispute has led to The bank also demanded that Mr a postponement of the election of Soriano return the shares which the directors of San Miguel, The Government was in a position to later seized by the Government on control the board, based nn the dis-

May 1986

worrying factor remains the con-agent on the deal and issuer of the tinuing increase in non-oil imports. master letter of credit. Terms inagent on the deal and issuer of the were transferred to his control but suspicion they were owned by Mr puted shares, plus another 20m San Eduardo Cojuangco Jr, a known as sociate of former President Ferdi-angco's companies. This was one reason why the first clude an annual % per cent fee and quarter current account balance of a front-end fee of 60 basis points for peyments deficit declined only 23 takers of \$10m-

EdF \$600m deal sets benchmark low for facility fees

THE long-awaited \$600m loan facility for France's electric utility EdF finally surfaced on Friday, writes Peter Montagnon in London. As expected, the terms set a new benchmark low-facility fee for top-ranking sovereign borrowers, breaching the five-basis-point level for the first time

The facility, led by Citicorp, Credit Lyonnais, Deutsche Bank and Industrial Bank of Japan, is a straight forward revolving credit which will replace other deals used to back up short-term commercial paper borrowines.

It carries an annual commitment fee of four basis points for the first three years, rising to five for the next seven, Drawings will bear in- ing for French state borrowers. terest at the London interbank of Those can be picked up at better fered rate for Eurocurrency deposits plus a atilisation fee of up to 12%

points, depending on how much is. taken up. EdF was clearly influenced by Another sign of its cantious ap-the success of the recent \$500m fa-, proach is that in contrast to previcility for Spain, which bears a five- ous operations the market is not be-

point annual fee in pricing its new. ing encouraged to expect an in-, deal, but the terms break new crease, although EdF was originally deal, but the terms break new looking at a \$1bn requirement. ground. Only large corporations such as Nestlé, Unilever and BHP; The fact that the lead group has which offer substantial ancillary heen put together without the acri-mony surrounding last December's facility for Gaz de France (which bore a five-basis point fee) may also business to their banks, have yet breached the five-basis-point level. The terms therefore attracted some scepticism in the market on

help, as may the structure, which is Friday. Bankers pointed out that stright forward and easy to under-Spain was exceptional because it had no other deals outstanding. ing Steem stand, unlike an interver facility for the state railways. whereas there were several billion SNCP dollars in standby credits outstand-Other new deals include a \$100m. eight year credit for Czechoslovakis's Foreign Trade Bank that conrates in the secondary market.

terms at which the best-rated Comgroup of lead managers for its deal. on borrowers can now raise money. The deal, led by National Westster carries interest at a margin of W per cent above the London interbank offered rate for the first four years rising to ' per cent. ther. There is a commitment fee of % per cent on undrawn

> US sports equipment manufacturer, is seeking a \$100m facility led by Citicorp. This is a seven-year deal and carries an annual facility fee of after. Drawings under the accompanying back-up credit will bear interest at a margin of 20 points rising after five years to 25 points with an ditional 7% point fee if more than half is used.

Friday Greece is now concentrating on smaller operations, including bonds in both Germany and Switzerland last week. This should satisfy basic borrowing needs for this year, though Greece could decide later in the autumn to launch another large deal to help refinance next year's maturities, according to . In the corporate sector Nike, the US sports equipment manufacturer, is secking a \$100m facility led by These will be a relatively large

\$1.5bp. Tourism receipts are little affect-

After signing its \$370m loan on per cent to \$800m. Greece wants to wait until better figures are to hand before launching another major op-

eration. When it does so a question mark will still hang over Japanese bank participation. Japanese institutions took only 23 per cent of the latest loan and many say they are at or near their country limit. Many have lent heavily to Greece in yen in the past and the currency's apprecia-tion is making country limits even

The Central Bank of Turkey has 12% backs points during the first ed by the slowdown in US arrivals arranged a one-year \$150m com-five years rising to 15 points there- to Europe, because the bulk of visi-after. Drawings under the accompa- tors to Greece are European. But a sues in the US. Sumitono Bank is

are as a matter of record only. This announcement appears as a matter of record only. These Bonds have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States of America or to nationals or residents thereof. New Issis



a rise in domestic interest rates ear

agreed earlier to waive interest and

WMC FINANCE LIMITED

However, EdF made a point of in. firms yet again how fine are the

Western Mining Corporation Holdings Limited

U.S.\$220,000,000

Note Issuance Facility

Arranged Jointly by Swiss Bank Corporation International Limited

S. G. Warburg & Co. Ltd.

Chemical Bank

Swiss Bank Corporation

Lead Managed by Australia and New Zealand Banking Group Limited Morgan Guaranty Trust Company of New York S. G. Warburg & Co, Ltd.

Managed by Banque Nationale de Paris Canadian Imperial Bank of Commerce (Asia) Limited **Commonwealth Bank of Australia** National Australia Bank Limited

Sumitomo Finance International Westpac Banking Corporation

Euronote Tender Panel Banque Indosuez **ANZ Merchant Bank Lumited** BOT International (H.K.) Limited Canadian Imperial Bank of Commerce (Asia) Limited Citicorp Investment Bank Limited Chemical Bank International Limited **First Chicago Limited Credit Suisse First Boston Limited** Morgan Stanley International Morgan Guaranty Ltd Saudi International Bank Sanwa International Finance Lamited Shearson Lehman Brothers International Swiss Bank Corporation International Limited

S. G. Warburg & Co. Ltd. Sterling Acceptance Tender Panel Australia and New Zealand Banking Group Limited Banque Bruxelles Lambert S.A. Chemical Bank Morgan Guaranty Trust Company of New York Kreduetbank N.V. SFE Bank Limited The Sanwa Bank Limited S. G. Warburg & Co. Ltd. **Toronto Dominion International Limited**

Swing-Line Agent **Chemical Bank** S. G. Warburg & Co. Ltd.

May, 1986

BOT International (H.K.) Limited BSFE-Banque de la Société Financière Européenne Chase Manhattan Asia Limited

First Chicago Australia Limited Sanwa International Finance Limited **Toronto Dominion International Limited**

Banque Nationale de Paris plc BSFE-Banque de la Société Financière Européenne . Chase Manhanan Limited Commonwealth Bank of Australia . Merrill Lynch Capital Markets Salomon Brothers International Limited J. Henry Schroder Wagg & Co. Limited Sumitomo Finance International. Toronto Dominion International Limited Westpac Banking Corporation

> Banque Nationale de Paris plc. The First National Bank of Chicago National Australia Bank Limited Swiss Bank Corporation Westpac Banking Corporation Issuing and Paying Agent

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STANDARD OIL

THE STANDARD OIL COMPANY

Cleveland, Ohio, U.S.A.

Swiss Francs 200 000 000 Foreign Interest Payment Bonds 1986ff

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SALOMON BROTHERS FINANZ AG

AMRO BANK UND FINANZ COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS, CBI

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LTCB (SCHWEIZ) AG

SOCIÉTÉ BANCAIRE JULIUS BAER S.A.

DAIWA (SWITZERLAND) LIMITED MITSUI FINANZ (SCHWELZ) AG 22

Financial Times Monday June 2 1986 - je plunt

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

CORPORATE FINANCE Electrolux brings major innovation to Italy

banca, the Milan merchant of Italian foreign exchange con-bank which is lead-managing trols. While not directly com-the Italian part of the world- parable, the Electrolux IDR wide Electrolux offer, is a car-issue is another big step in the wide Electrolux offer, is a car-bon copy of the ADR schemes used in the US. The IDR launch will mark the first time foreign Electrolux issue will be used by equity witt be made available the Swedisb grosp to make in-to Itatian investors without the vestments at Zanussi, the lead-need, under Italy's exchange ing Italian white goods procontrol regulations, to pay a ducer acquired at the end of

placement in nine different requirement. At the time capital markets, brings a major Italian monetary authorities innovation to Italy in terms of the instrument being used, the "Italian Depository Receipt" The IDR, invented by Medio-banca, the Milan merchant of Italian foreign exchange con-banca, the Milan merchant of Italian foreign exchange consame direction. The Lira proceeds of the

toward greater freedom for capital flows, The IDR scheme is also rela-tively safe as an experiment because the proceeds, in theory,

> More state takeovers in

ELECTROLUX of Sweden, the source of ing deposit on foreign invest-household appliances, will break This fact alone is bighly sig. This fact alone is bighl new ground on the Italian stock-market during the next fort-nificant and follows only a few night with an innovative ahare offer designed to raise around LTObu (344.2m). The Italian equity offer, which is part of an was opened to Italian investors equity offer, which is part of an with status the 29 mer cent it ambitious \$25m international with status the 29 mer cent it ambitious \$25m international with status the 29 mer cent it ambitious \$25m international with status the 29 mer cent it ambitious \$25m international with status the 29 mer cent it ambitious \$25m international with status the 29 mer cent it ambitions are thinking of fol-tors will not have formal limi-tors will not have forma lowing suit. The Electrolux-Madiobanca deal becomes imme-

ties, the London investment market banking subsidiary of Skandi- The Italy's current economic opturn, navska Enskilda Banken. Aside the time is ripe for action by the authorities. The invention of IDRs by Mediobanca is thus from Italy, shares will be sold in the UK, tha US, West Germany. Switzerland, France, Canada, the Far East and the a way to start down the road

Netherlands. The selling group, to be led by Mediobanca, will include Banca Commerciale Italiana, Credito Italiano, Banco di

tations. The IDRs will not be admitted to the bourse with a full listing, but will be traded The total international Elec-troluz equity offer is being This however, should not affect co-ordinated by Enskilda Securi-the liquidity of the secondary

> The Electrolux deal, which in The Electrolux deal, which in its entirety is close to the size of the largest Euro-equity issue ever made (KLM's 3304m offer earlier this year), thus suits the purposes of the company and the Italian authorities. It could easily be a harbinger of things to come

to come. Alan Friedman

Norwegian oil groups might merge

most of the country's most promisweekend they had for some time been discussing a possible merger, writes Pay Gjester in Osle. How-ever, both added that nothing had yet been decided.

ELF AQUITAINE Norge, Norwe-gian off-shoot of the French petro-leum and industrial group, and Sa-ga Petroleum, an independent Nor-wegian oil company with stakes in metric the company with stakes in metric the company and sa-stational character it is one of a trio national character, it is one of a trio ing offshore discoveries, said at the of oil companies (with Statoil, 100 per cent state-owned, and Norsk Hydro, 51 per cent state-owned) wich has received specially favourable treatment in successive Norwegian licencing rounds.

Its merger with a foreign owned firm would have to be approved by the Oslo Government. According to Mr Arne Øien, Oil Minister in the present minority Labour Cabinet, it is too early to say how he and his colleagues would view a merger • Elf has been conducting secret talks with Statoil, Norway's national oil company, about an export deal involving gas from the Norwe gian Sleipner field.

6th May, 1986

FT \$ 13 PT 198

NEW INTERNATIONAL BOND ISSUES

Battantera	Appendit ML	Motority	Ar. Bis yours	Ceapes %	Price	Book Reserver	Officer years
U.S. DOLLARS				53/4	105	Kleinwort Beason	
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RE Hait	150bs	1994		18%	997k	Italian Int. Back	18.542

Heavy net losses for Japanese shipbuilders BY YOKO SHIBATA IN TOKYO

FOUR JAPANESE shipbuilding Y33.9bn in extraordinary losse

Industries. Hitachi Zosen, Mitsui Engineering and Ship-building and Sumitomo Heavy Industriea, have reported parent company net losses for the year ended March 31 and passed their dividends.

The deficits come despite large gains on the sale of securities and reflect intensified competition for orders which competition for orders which *Low.(oil.* has caused most Japanese ablo-yards to operate below break. 2.000 jobs in the current year, even. In addition, the upsurge and, despite further sales of in the vatue of the yen has put profit margins under renewed to increase. pressure

Kawasaki reported pre-tax profits of Y500m (\$2.8m), down from profits of Y5.6bn a year earlier and a net loss of Y3.65bn, against profits of Y5.85bn. Total sates slipped from Y715bn to 2702.7bn, but plunged 42 per cent in the shipbuilding appreciation of the yen and the division. The yen's appreciation reduced profit margins on motorcycle exports. Total shipbuilding divisiona fared

companies, Kawasaki Heavy to finance retirement payments Industries. Hitachi Zosen, for employees forced to leave the company because of file downturn.

Sbipbuilding orders at Mitsui

totalled just six vessels in 1985-86, the lowest for 15 years. The company posted a net deficit of Y2.8bn, against profits of Y4.6bn a year eartier, while salea slipped from Y329.7bn to Y284.7bn.

Sumitomo made a net losa of

Y7.34bn, against profits of Y2.51bn in fiscal 1984. The latest figures reflect a Y8.7bn liquidation loss in its construction machinery subsidiary. The pre-tax loss was Y500m, and is expected to rise because of the

exports fell by 11.9 per cent to 2258bn. At Hitachi Zosen, there was a loss of Y20,6bn, compared with net profits of Yf.04bn last time, as sales fell from Y420.4bn to Y358bn. The loss was struck after a Y5.1bn Tbe company of the structure of the structu

South Korea By Steven B. Butler In Seoul THE SOUTH KOREAN Government bas taken another major step towards the rationalisation of insolvent companies with the announcement of nine corporate

takeovers. The plan involves five subsidiaries of the Kukje-ICC group, which failed last year under the burden of beavy debts, and four companies belonging to Sambo Inter-national, a construction group that failed in 1984 in part due to a decline in business from the Middle East.

The Kakje companies, which include a range of trading and manufacturing concerns, will be split. The Samho Inter-national companies will be taken over together by Daelim Industrial Group, which is dominated by construction interests.

As in a previous set of government-engineered mergers announced earlier in the month, the takeovers will be accom-panied by substantial tax and financing benefits to belp com-pensate for the negative net worth of some of the companies involved. Daelim will be taking over some 290bn won (\$326m1' of Samho's debts, but it will be ime, as sales fell from tax of Y13.2bn, down 24.6 per 7420.4bn to Y358bn. The loss vas struck after a Y5.1bn Nippon Kokan saw pre-tax russet sale gain, The company also set aside Y15.5bn. Daelim will be taking over some 290bn won (\$326m1' of Samho's debts, but it will be some 29

VERENIGDE Nederlandse Uit-VERENIGDE Nederlandse Uit-Butch publishing company, la tures, a US-based film group. Legotiating to sell its 40 per vert stake in Filmnet, the only Dutch private pay-television network, to Esselte of Sweden, aima to finalise the agreement which already has a 40 per cent stake. VNU said the decision to sell its share came on differences among the joint-venture part-invested a "substantial network plans for the year-old wenture.

ners over funding and future amount' growth plans for the year-old venture.

concern. Filmnet is based in the expected to burt VNU's earn-Netherlands and broadcasts lngs prospects for 1986. movies on a subscription basis. AP-DJ

Spanish telephone group plans convertible bond

VNU seeks sale of Dutch

pay-TV stake to Esselte

TELEFONICA, the partly state months from the issue date at owned Spanish telephone com-175 per cent of nominal share pan7, plans a Pta25bn (\$170m) value or at 10 per cent below value or at 10 per cent below prevailing market price. Tele-fonica's shares bave this year risen around 60 per cent on the pary, plans a Pia25bn (\$170m) convertible bond, partly to be placed abroad in pesetas. The company said that the issue will be in June or July, pending Finance Ministry authorisation. Several US in-vestment banks were interested in acting as placement aspent Madrid stock exchange.

The company's sbares were listed on the London, Tokyo, Frankfurt and Parla stock markets last year following an inter national placing of Telefonic

in acting as placement agent, Telefonica said. The bonds will be convertible equaty. into shares three, six or 12 Reuter The bonds will be convertible The second second respective and the second s This announcement appears as a matter of record only. These Debentures have not been qualified for sale under the securities laws of Canada and the United States of America. These Securities have been sold outside the United States of America and Japan - 5 This announcement appears as a matter of record only." 5. (m) 1. 27 New issue

¥18,000,000,000

Minnesota Mining and Manufacturing Company

5³/₄% Notes Due May 8, 1991

Mitsubishi Finance International Limited

Goldman Sachs International Corp. Kleinwort, Benson Limited

Sumitomo Trust International Limited

Banque Française du Commerce Extérieur

Citicorp Investment Bank Limited

Daiwa Europe Limited

IBJ International Limited

LTCB International Limited

Morgan Stanley International

Société Générale

S.G. Warburg & Co. Ltd.

May 1986

Crédit Lyonnais Deutsche Bank Capital Markets Limited Kidder, Peabody International Limited Morgan Guaranty Ltd

Banque Nationale de Paris

The Nikko Securities Co., (Europe) Ltd. Union Bank of Switzerland (Securities) Limited

Yasuda Trust Europe Limited, London

Canadian \$150,000,000

Bell Canada

9%% Debentures, Series DR. Due 2006

Issue Price 1001/4%

Union Bank of Switzerland (Securities) Limited Crédit Lyonnais **Dresdner Bank Aktiengesellschaft** Hambros Bank Limited **Orion Royal Bank Limited**

ca del Gottardo

Bank of Tokye Internati

Llords Merchant Bank Lie

Bank Lon Intern

CIBC Limited

Dominion Securities Pitfield Limited Generale Bank Nomura International Limited **Salomon Brothers International Limited**

Wood Gundy Inc.

Yamuichi International (Europe) Limited

ca della Svizzera Italiana Bank Brussel Lambert NV Bank für Gemeinwirtschaft Akti ational Ltd Batek Mees & Hope N.V. Banque Internationale à Luxembourg S.A. Citicorp Investment Bank Limited. 18J International Limited Mcleod Young Weir International Limited Merrik Lynch Capital Markets B. Metzler seel Sohn & Co. The Nikke Securities Co., (Europe) Ltd. Richan ds of Canada (U.K.) Ltd. ational Bank (Europe) S.A. Takogia Intera creints and Westhank Airtia

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INTERNATIONAL CAPITAL MARKETS

US MONEY AND CREDIT

Bonds plunge on hints of economic upturn

READING the domestic econo- -mic tea-leaves has once again become the primary coocern of the US credit merkets. et least for now.

Last week US credit market investors brushed aside the positive implications of a firmer (steadier) doller and a renewed decline in crude oil prices back down to around the middle \$14 s barrel range. Instead they focused on US economic data which sppeared to hint that the long-awaited upturn was nigh —and ran for cover.

After ao uncertain resump-tion of trading after the extended Memorial Day holiday weekend, bond prices plunged amid growing concern that an economic reaccleration would sound the final death-knsll for

lower interest rate hopes. The credit market's jitters

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LE DOLLAR STRAIOHTS Issued Price AHFC 0/8 Fis 114 94 100 1094 Alos Austrolia 94 80 25 987 Amer Savinge 12 99 ... 125 1045 Amer Savinge 12 49 ... 125 1045 Amer Savinge 12 49 ... 125 1045 Amer Savinge 12 49 ... 120 1057 Area Oov 8k 113 50 100 1155 Australia 114 95 ... 100 11214 Australia 114 95 ... 100 1124 Australia 114 95 ... 100 1214 Australia 114 95 ... 100 100 Bank of Tokyo 125 92 100 1154 Bank of Tokyo 125 93 100 1154 Bank of Tokyo 125 93 100 1154 Bank of Tokyo 125 93 100 1165 Bank of Tokyo 125 105 1077 Br Col Hydro 125 14 ... 200 1225 Britoil Fis 118 90 ... 125 1057 Caisse Nat En 114 95 ... 125 1057 1164 - T. 12114 - 14 1214 - 14 1214 - 1 12034 - 04 100 - 04 1124 - 04 1124 - 04 1124 - 04 1164 - 04 1075 - 04 1167 - 04 1075 - 04 1075 - 04 1169 - 04 8.75 8.14 8.46 7.79 9.31 5.29 8.41 8.71 9.31 8.61 18.22 10.11 8.55 7.65 8.72 9.45 9.75 10.04 8.54 10.37 10.10 10.38 13.84 0.59 0.56 7.90 108's 105 118's 113's 204's 10.43 10.446 5.47 9.88 12.50 8.55 12.55 8.73 8.084 9.43 10.43 8.55 8.73 8.084 9.43 9.43 10.43 8.55 8.55 12.55 8.04 8.55 8.55 12.55 8.045 8.55 12.55 8.046 8.55 12.55 12.55 8.046 8.55 12.55 12.55 8.046 8.55 12.55 12.55 8.046 8.55 12.55 12.55 8.046 8.55 12.55 12.55 8.046 8.55 12 1121 1014 1174 1014 1184 1114 1114 107° 107 112 107° 113° 103° 103° 109° 117° 105° 103° 103° 103° 103° $\begin{array}{c} 3097_{22} - 297_{42} \\ 1134_{11} - 0.7_{11} \\ 1022_{41} - 0.7_{11} \\ 1023_{41} - 0.7_{11} \\ 1073_{41} - 0.7_{11} \\ 1073_{41} - 0.7_{11} \\ 1073_{41} - 0.7_{11} \\ 1073_{41} - 0.7_{11} \\ 1073_{41} - 0.7_{11} \\ 1095_{41} - 0.7_{11} \\ 1005_{41} - 0.7$ 8.78 Eurd Inv 8k 12% 90 ... 100 94 86 200 10 88 125 7.54 7.55 8.07 EOC 104 88 100 7.47 6.23 7.74 8.67 7.68 8.50

US MONEY MAR	Last	1 week	4 wice	12-m	
	Friday	890	- 800	High	Low
Funds (weekly sverage)	6,69	8.87	7.06	8.91	6,79
se-month Treesury bills	6.30	8.17	18.11	7.40	5.78
month Treasury bills	6.40	. 6.23	6.13	7.48	
re-month prime CDs	5.82	8.75	8.56	8.70	\$.A2
ay Commercial Paper	6.70	6.70	6.70	3.05	6.36
lay Commercial Paper	6.83	8.65	6.65	5.00 .	6,25
and make the surger					
US BOND PRICES	AND Y	TELDS ((%)		
	I and	Change-		4 marsh	4 with

7.28
 Seven-year
 768-2
 -1%

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 6.04 8.41 7.77 9.20 9.40 8.10 7.80 7.80 7.28 8.98 7.61 7.45 (new) 8.35 8.75 8.25 8.13 9.88 8.38

Bource: Selemon Bros (astingates). Money Supply: In the week ended May 10 Att rose by \$2.6m to \$68.5m. strength and by the poor retail cent while the Treasury long reception for the \$7.75bn of five-bond price had plunged by more year Treasury notes sold last Wednesday at an average yield spiralling back towards the 7.80

were compounded by the equity of 7.53 per cent. market's somewhat ambivalent. By the weekend the five-year The market's worst fears the anderlying state of the but oevertheless record husting notes were yielding 7.84 per were confirmed, at least super-economy or the reliability of

FT/AIBD INTERNATIONAL BOND SERVICE

ficially, on Thursday by the Commerce. Department's an-oouncement of a much larger then expected 1.5 per cent in-crease in the April index of inspection, 629 as much about leading accountie indicators, on closer the april index of inspection, 629 as much about

ing Dr Henry Kaufman of Salomon Brothers and Dr Albert Wojnikower of First Boston, both of whom have suggested the Fed could move this month to cut the discount rate, which stands at 65 per cent. But the reaction of the credit

Lat underlying caution of retail markets to the current round Street market watchers, but one of economic data may say more which they are embracing with ebout the overriding jittery conviction and guesta market watchers.

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SERVICE Fuil Bank 29, 00 100 1254 -04, 0.06 Fuintau 3 99 5. 50 120 120 -11, 1.00 Inteo Inc 3 99 5. 50 120 -14, 1.00 Kyowy Hatko 89, 57 4. 40, 3464 -94, -2.77 Kyowy Hatko 89, 57 4. 50 Mosi-Hensawy 7 98 50 1657 -27 81.30 Muriata Mig 34, 00 1627 -27 21.77 Nippon 01 34, 99 5. 50 1657 -27 21.77 Nippon 01 34, 99 5. 50 167 -44, -5.27 Sec Gan Bury 47, 94 50 1127, +24, -1.16 Sunitomo Corp 27, 99 70 1804 +04, -5.27 Sec Gan Bury 47, 94 50 1057, +04, 55.49 Texace Capital 112, 54 75m 1055, +04, 55.49 Texace Capital 112, 54 75m 1055, +04, 55.49 Texace Capital 112, 54 75m 1055, -0 50.68 Terogira Intendo 54, 95 30 10547, -47, -5.78 Yem Strando 54, 95 30 20 274 +11 -3.18

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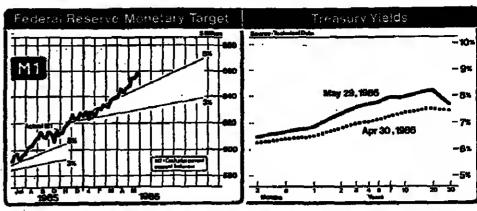
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YEN STRANGHTS

example, termed market reaction to improving economic indicators and concerns that monetary policy may be becoming less accommodative "exaggerated on both counts."

Fighting the oumbers and the underlying caution of retail which they are embracing with conviction and gusto. "While the market retrest can proceed somewhat further," says Philip Braverman of Irving Securities, "fundamentals will inevitably partners a proceed raily " produce a renewed rally."

UK GILTS



data are overstating the rebound and is sticking to his forecast of modest 2.0 per cent real GNP growth in the current quarter and a new Fed easing "io July or August."

That should all be reassuring for the US credit markets, but retail investors at least do not seem to see it that way. The receot retail rush for the sidelines has left dealers

holding large inventories—on top of sizeable losses on arbit-rage trades involving the old 91 per ceot long bond.

Like other Wall Street Overall government bond uncerteinties, the corporate sconomists. Mr Braverman prices fell by between 1 and 4 markets were also hit. Corporate expects some increase to US full points in last week's holi-bond prices fell by 11 to 2 full economic growth in the second day-shortened trading week, points last week while new half, but he believes current The losses were largest at the issue yield levels rose by 20 to

generally postiog the largest gains. The firmer rates belped underpio the dollar's coollnued

Tebound from its iows in mid-May. While the governmeot sector took the brunt of the markets uncerteinties, the corporata markets were also hit. Corporate bond prices fell by 1 to 2 full points last week while new issue vield levels

long maturity end, but loter-mediates also lost up to 1[‡]/₁ term notes and by 15 lo 38 points on sverage and keeping the yield curve relatively tight and flat. In the money markets most short-lenm interes: rates rose by between 7 and 17 basis points with Treasury bill rates generally postiog the largest cated liabilities of \$1.2bn. Among the new issues were e \$300m 9.5 per cent offering of 30-yeer bonds by Raiston put of a \$300m offering of gains. The finner rates helped Bj per cent long bood by Bi per cent long boodo by Chevroo priced to yield 9.514

Paul Taylor

Lawson fails to quell doubts on recovery

IT HAS BEEN a rough, if short were needed, of the slowdown meets have fallen over the same as a whole, a growth rate of week for the UK gilts market is activity that the UK has period by a princely £166.66. over 41 per cent is projected Thursday was enough to reverse experienced so far this year. Even with all this extra for 1987. IT HAS REEN a rough, if short week for the UK gills market. Thursday was enough to reverse any elight gains made in the first half of the wesk, while size Friday put peld to any hopes friday put peld to any hopes of staying ahead. Although the iodex-linked and tap, 21 per cent 2013, ran out and the first half of the week, its exhaustion did little to lift this actor of the anarket, which There are good reasons for expecting a recovery lo the second half of the year, as Trea-

sury officials are keen to poiot out. With the Tax and Price exhaustion did little to litt this
 sector of the gnarket, which
 suffered along with its conven thosal cousin, though oot as
 severely. And in the low coupoo
 severely. And in the low coupoo pockets. ares, the Treasury 3 per ceot 1991. was undersubscribed at teoder and allotted in full st 136. Mr Nigel Lowson, the Chan-cellor of the Exchequer, did

Index showing a year-on-year increase of only 1.2 per cent and average earnings rising by 71 per ceot a year, there should be plenty of cash in consumers' Mortgage rate cuts, too, will boost spending power. Accord-ing to the Halifax Building Society, the storage homeowner with a £20,000 mortgage will from June 1 be paying £27,19 B mooth less than they did before

Even with all this extra potential demand, however, potential demand, however, ectivity is not yet showing signs of picking up very markedly. The monthly Confederation of Britieh Industry trends survey for May, publiched this morn-ing, reports that the improve-ment, theogh welcome, io still very patchy. Order books are reported to be well below normal. According to Mr Geoffrey Others are less boisterous in Development, meanwhile, io rather eccentrically forecasting

According to Mr Geoffrey Dicks sod Mr Bill Robinsos of the Loodoo Business School, thig slowdown was to be expec-ted as a result of the fall in oil prices. It is in effect, the mirror image of the growth at so acoual rate of 3 per cent for the first balf of this year elowing to 21 per cent for the next 18 months. initial expansion that followed the oil price rise of 1979. making much of a dent in un-employment look slim. The gilts market may move more on the strength or weakness of



The second second	Citicorp 0/6 14 94 100 CNCA 113 32 725 CNCA 134 81 100	112% -0% 0.59	Texas lastru 117, 91 150 1064 -04 10.01 Takai Azis 127, 31 100 1144 - 05 - 344 Tokyo Elec Pr 134 69 100 1124 +14 8.57	Proteinar 0% 92	ares, the Treasury 3 per ceot	boost spending power. Accord-	Dicks sod Mr Bill Robinson of the Loodoo Business School,	Prowin at so accual face of st
	Connected Int 171, 88 126	105- 0 7.95 1070- 7.90		Litid Technology 6% 92 26 994 -17 6.78	teoder and allotted in full st	Society, the sverage homeowner	this slowdown was to be expec- ted as a result of the	per cent for the first half of this year elowing to 21 per cent
Sanger Party	Coce-Cole 111 89 100 Cp Fo ds Parie 131 89 100 Continental Gro 1117 93 75 Creditanstalt 131 91 700 Gelichi Kangyo 123 00 100	108 ¹ / ₂ - 0 ¹ / ₂ 10.43 105 - 0 ¹ / ₂ 10.46 138 ² / ₂ - 0 ¹ / ₂ 8.35	080 121 91	World Bank 7 94 20 . 1095 -1, 5.90 World Sank 7 . 93 20 . 1095 - 0, 600 World Bank 6 92 20 1104 -11, 8.01	Mr Nigel Lowson, the Chan- cellor of the Exchequer, did	with a £20,000 mortgage will from June 1 be paying £27,19 s mooth less than they did before	fall in oil prices. It is in effect, the mirror image of the	for the pext 18 months.
Sint.	UAAM ARK 70% 502	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Urd Tach 111, 92 150 110% -0% 8.85 Vaba 6 93		his best to cheer everyone up with a bollish speech to	interest rates started to fall lo	initial expansion that followed the oil price rise of 1979.	
	Oenmark 113 92 100 Oenmark 124 92 250	1121 -01 9.89 1011 +01 12.30	Wastpec 12's 32	Eutofime 10 94	Langentia attacked of Tandam	April 1985. For those with bigger mort-	They argue that buyers are	gilts market may move more
Bernander an . Begin	Cenmark 111, 92	1174 -04 8.51 1014 0 12.66 1184 -05 8.73	West LS LS 111 90	LUDOR STRAIGHTS Issued Price week Yield ASEA .54 89	Leconsenses that the reconserv	gages, however - and this means largely for those in the	mode in the expectation that	the US than of the UK
· · · ·	Denmark 13% 81	1111, -04 8.00 1117, -05, 10.84	World Sank 113, 89 200 100 -0%, 7,89 World Sank 123, 83 200 1173, -13, 1,58 World Sank 123, 94 150 1213, -13, 1,58	STRAIGHTS Internet Pring match Minist	the application of the Appl	opulant South East of England	walce of lower oil costs.	asking what rising unemploy-
Appleton water tol 1	Orgital Equit 114 89 150 Outeh St Minaa 114 1 150	1077 -0 8.43 107 -1 0.47 112 -04 8.54	World Sunk 12's 94 200 123', -1', 171	ABN 74 89	made a pleasant change from	- the gains ore much greater, since the ending of interest rate	evidence of destocking.	
B. (1999)	0enmark 13's 99	112 -0 ⁴ , 8.54 107 ³ , -0 ⁴ , 8.53 113 ⁴ , -0 ⁴ , 8.53	PLOATING RATE Chg. on NOTES insued Price week C.cpm Alricen Dev Sk 's 98 100 100's 0 Sta	Bk Mees & Hope 8- 88 100 10KL +-02 4 10	dous visible trade deficit. the	oo endowment mortgages has	suggests more than adequate	lunch tables, if not yet in the
1000 1000	Elec de France 124 87 150 EEC 11 87	1134 -04 8.53 1064 -04 7.62 1034 -04 7.71 1094 -04 8.12	Allied Inish 1 98. 198. 100 1001 0 81 Allied Inish 11	Bastrice Foods 84 82 100 1045 - 8, 6.66 C C Rabo 8 88	log the import' side of the	brought further cost reductions, Oo a £50,000 mortgage, the Hali-	the noturn, wheo it comes, will	market. George Graham
	EEC 114 90 100 EEC 12 33	109% ~0% 8,12 117% ~1 8,66 105% ~0% 8.58	Banco di Roma 3, 82 CU 75, 1005, 0 84, 1 Baskera Tr NY 3 94. 200 179 1005, 10 74, 14 Baskera Tr NY 3 94. 200 1005, 0 75	" New Jasland 84 85 100 105 8 8 6.20	balence-further proof, if any	fax says, the monthly repay-	be spectacular. For the world	George Granam
	EEC 114 90	1034 -04 8.09 1117 -04 8.23	Arites Oev Sk 1, 98 700 1001, 0 85. Aliad Irish 1,		1			
			Bqo. Nat. Paris. 3, 88	Che on				
•* 4 s	EOC 94 88	1024 - 04 8.78 7031 - 04 7.72 104 04 7.64	Barclay1 0/S, 31	Br Col Music 13, 81 76 1124, +04, 10,72 Br Col Music 127, 51 100' 1084, -04, 10,05 Br Col Music 137, 81 100' 1024, -04, 10,19		F CI	COM	
	EOC 104 89 150	1071 -04 7.95 17114 -01 8.07	BCI 1 36	ar Col Munic 134 81 100 1124 -04 10,19 Br Col Tole 124 88 20 1034 -14 11.68 Fath Cred Corp 124 00 25 108 -04 8.85				
	EDC 104, 88	167 -04 7.47 1064 -04 6.23 1054 -04 7.74	Balojum ha 04	Long Term Crad 113 90 75 1051 -01 8 24		SOUTH	AFRICA	
	Finland 111 88	120 -0 8.67	CEPt E 1 96 C	Montreal City 124 91 60 1084 -11, 10.01 Now Brunswick 12 96 75 1104 -1 10.12 Nova Scole 114 95 108 1084 -87, 10.07 Queber Hydro 14 91 75 1085 +64, 11.71			<u>annica</u>	
		1061 -01 9.99	Chemical NY 3, 99 300 993, +04, 75, Citicorp 0/S 1, 91 C 300 953, +03, 144, Citicorp 0/S 1, 96 250 853, 0 7	Chg. on	Habbahts tores the Cha	ionan's Review and Estancia	e Statements for the vehicle	vied 31 December 1985
	FNMA 11.5 91	1113, +1 8.70 433, -07, 8.64 1047, +04, 8.65	Citizano Ann Pan 3, 97 250 997, 0 7 Citizano Ann Pan 3, 97 250 997, 0 71 Commerzbank 3 89 150 9003, 0 734	ECU STRAIGHTS Lawyed Price werk Yield ARN 94 82	a manage as done of the Contr			
	Florida Fed 1124 89 100 FNMA 11.5 91	104 ² , -0 ² , 9.77 105 ¹ , -0 ² , 9.41	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ABH 91/2 82		capital and the two measures adopted by the South African	SUMMARISED BALANCI	ESHEET as at 31 December 1985
	Gen Elec Cred 1112 B7 200 Gen Elec Cred 12 94 200	1044 -04 10.79 1097 -05 10.18	Credit Lyonnais & 85 300 \$907 +07 81 Credit Lyonnais & 89 250 1005 +01 83	BTCE 9-5 52 100 114-7 -14-7 7/3 BTCE 9-5 52	restructured Escorn, following the acceptance by Government of the	authorities to halt the outflow were	(All figures in Rand thousands)	1985 1984
	Gen Elac Cred 12 94 200 Gen Eddde Cap 11's 53 76 General Mile 8 12 91 100 GMAC 10 88	1031 - 0 7.02	Credit Lyonnais 1, 00 300 100%, +0%, 81, Credit National 1, 96 £ 100 100%, +0%, 11% Osi-lehi Kangyo 1, 96 150 100%, 0 6%	220 11 by minimum by the U TW.13		the imposition of a stand-still on repayments of some types of	Fixed assets Stores, materials and fuel	23 969 263 19 261 310 867 551 713 507
	Gen Motors Acc 10 00 200 Gen Motors Acc 11 50 100 GMAC 0/S Fin 15 97 100	1057 +01 9.34	Oon Oaneks 9k 3 ₁₄ 89 30 100 0 83 Oanmark 3 ₁₄ 96	EEC 11% 91	Supply of Electricity in the Republic	foreign debt and the re-imposition	Other non-current assets	5 855 748 3 836 582
	GTE Emerges 12 96	1027 0 11.22 1034 - 04 17.43 102 - 09 9.87	Oenmark 3 G4	Euro Coal & Steel 6 94 60 1227-07 8.89 Euro Invent 94 94 95 200 703 +04 7.78 Euro Invent 8k 104 94 130 114 -04 7.82	of South Africa.	of the Financial Rand.	Current assels	559 024 602 166 31 251 586 24 413 565
	Guit Oil 10 ¹ , 94	120 ³ , -0 ³ , 0.87 106 ³ , -0 ³ , 10.59	ENEL 4 33 E	EEC 11% 91 91 60 108% + 0.9 9.07. EEC 11% 91	The Electricity Act was amended in April 1985 to permit	Subsequently, loan repayment negotiations were commenced	Enter the	
	Mousehold Fin 714 92 100 18M 94 83	110 ³ -0 ³ 8.21 102 ⁷ -0 ³ 5.24 104 ³ -0 ⁵ 9.75	Forno del Stat ½ 85 100 100½ 0 8½ Ferro del Stat 97 420 100 0 7% Finnpe 1 95	Euro Invest 8k 11, 53 50 70%, +0, 5.21 Euro Invest 8k 11, 95 60 11%, +0, 8.24	the replacement of the Electricity Supply Commission by a new	with the major creditor banks. In the meantime, new foreign loans to	Financed by Loans and extended credit	19 032 996 14 813 518
	Household Fin This 32 root 18M 9% 83	105' -0' 8.18 99' 0 9.00	Finnpap 1, 95	Gen Finance 11 30 70 108- +04 8.09 Gim Vienns 104 33 80 1184 -04 7.84 GTE Finance 104 92 50 109 +04 8.83	control and management structure,	South African organisations had	Current liabilities Total net debt	1 441 149 1 147 167 20 474 145 15 960 685
	IC Industries 84 87 35 IC Industries 12 00 76 Inco 92 100	108 -04 9.45 99 -04 9.19 1084 -17 8.70	First Chicago 3. 97 200 994, +04, 74, Ford Manar Cr 1, 81 200 997, 0 75, GW 0/5 Firs 94 100 997, 0 75, Grindraya 1, 94 100 1004, +04, 84,	GTE Finance 10% 52 50 109 +0% 8.83 Ireland 10% 55	incorporated in the Electricity Council and a Management Board.	become almost unobtainable. The international value of the	Statutory funds Reserves	7 947 982 6 775 935 2 829 459 1 676 945
ŧ	Inco 92	108 ³ , -1 ⁷ , 8,70 112 ⁷ , -0 ³ , 8,60 108 ³ , -0 ⁴ , 7,75	Grindraya 1, 94	tellisn Traes 114 00 90 1134 -7's 7.73 Italy 94 89		Rand dropped to new lows and the		31 251 586 24 413 565
	ind 84 Jepch 174 91 700	115 -14 8.03	Finnpap $\frac{1}{4}$ 35	Kradiebenk L 94 92	Economic climate Economically, 1985 was a most	rate of inflation, which had shown an encouraging decline, started to		
	Int-Amer Osv 113, 94 200	105% -0% 10.35	Ireland 3, 87	Post Och Krad 10% 92 50 98% -7% 11.19 Royal 8k Can 10% 88 96 104% +0% 8.46	difficult year for South Africa. The	move upwards again.	31 December 1985	STATEMENT for the year ended
	Int Stend Elec 0 97 112	334 -0 10.45	rreiv 1 05	Swedish Export 11 89 57 3044 + 04 8.01 Wast LS 10% 81	business environment began to change dramatically after August	On the positive side, exports continued to rise throughout 1985,	(All figures in Rand thousands)	1985 1984
	ITT Credit Corp 101 00 75 Japan Airlines 121 94 70	104's -0's 8.04 119's -2's 8.84 106's +0's 8.20 105's -0's 8.87	Kores Gev 8k 3 00 100 984 6 92 Lincoln S & L 2 96 100 1002 + 03 85	AUSTRALIAN DOLLAR Chg. on	1984, as measures introduced by	while imports showed substantial	Sales of electricity Operating expenditure	4 624 672 3 831 713 2 143 520 1 909 097
	Japan-Dev 8k 10% 22 00 Kellogo Co 10% 9J 100 Kellogo Co 11k 92 100	1194 - 21, 0.84 1094 + 04 8.20 1057 - 04 8.27 1105 - 04 8.7 1104 - 04 8.7 1104 - 04 8.7	Lioyda Euro 1, 04 250 1004, 0 64, Malaysia 1, 93 500 994, 0 84, Malaysia 3, 94 600 96 -04, 84, Man Manovar 3, 97 200 56 +04, 74,	STRAIONTS lacued Price whek Yield Nai Aust 6k 127; 89 40 87% +11, 13,51 Pila 121, 89	the authorities to curb excessive demand started to take effect.	decreases, resulting in a current account surplus of about R7 000	Net operating income	2 481 152 1 922 616
	Int Stand Elec 12 9576 ITT 11', 83	118 ¹ ₂ - 0 ¹ ₂ 6.82 113 ¹ ₂ - 1 8.59	Lloyda Euro $\frac{1}{2}$ 04 250 100% 0 6% Malaysia $\frac{1}{2}$ 93	Nei Aust 6t 127; 83 40 873, +11, 13.51 PiBA 124, 83		million.	Less: Loan charges Contribution to Reserve Fund	2 291 182 1 565 472 150 000 70 000
	Long Term Cred 104 00 100 Long Term Cred 11 90 100 Long Term Cred 11's 63 100	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Marine Midland 4, 94 125 100 - 04, 77. Marine Midland 4, 96 125 997, 0 72 Marine Midland 4, 09 190 1004, +04 72. Mallon Bank 4, 95 250 1004, 0 72 Midland tht 4, 98 250 1004, 0 72 Midland tht 4, 98 250 1004, 0 72	STRAIGHTS Jessed Price week Yield	worsening economic situation was exacerbated by a deteriorating	The overall effect of these events was that the South African		39 970 287 144
	Long Term Credit 12 93 100 Macy R H 113 91 100	117 ⁷ , -0 ⁷ , B.70 105 -0 ⁴ , 10.30 -06 -0 ³ , 10.63	Mallon Bank ½ 95 250 100½ 0 7½ Midland Intl ½ 98 200 100¼ 0 7½ Mitsul Fin ½ 96 100 100% 0 7½	8AT Inthi 104 91 100 1044, -04 8.45 Denmark 104 89 75 1034, 0 8.32 EEC 114 84	international perception of the domestic political climate. Most of	economy contracted by about 1%	Contribution to Capital Development Fund	- 450 000
	Macy R K 113, 95 100 Marubani 113 91 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mitsul Fin 1, 36 1001 1001 0 711 Morgan Grantell 1, 94 50 963, 0 81, 10 Mitg Intermed 1, 10 f 60 1001, 1-02, 107, 107, 107, 107, 107, 107, 107, 107	Europarat 111, 52 50 1087, -07, 8.39 Euro Invest 8k 104, 92 50 1087, -05, 8.80	the leading economic indicators	during 1985, compared with the previous year.	Net surplus/(deficit) for the year as	
	McDonald Fill 114 54 70 Martill Lynch 124 89 100 Micholm 10 94	105° 8 10.35 100° -0° 8.87 100 -0° 8.55	Mitg Intermed 3 10 £ ED 1001/2 +CT = 10 ² /2 10 ² /2 Not Bank Cenade 3 31 56 100 0 87 NetWeet 3 a 05	Finland 111, 89	confirmed the deepening recession. The number of business	Effect on Escom	shown in the Electricity Supply Account	39 970 (162 856)
	Miteubiani Co 10% 92 100 Miteubiani Co 10% 95 200	100 -0, 2.55 100 +21, 8.23 115' -6' 2.43	Nexte Cy 1 94	Grand Met Fin 10% 90 50 1037 + 64, 8,70 Int.Amer Oav 113 57 60 1057 - 94, 8,52 Int Stand Else 113 58 50 104 + 69, 8,22 Inv In Indust 113, 51 50 1021 - 23, 10,77 Invin Indust 113, 51 50 1057 0 9,50 New Zesignal 106, 59 - 100 1037 + 64, 9,33	failures rose and unemployment	Despite the decline in South Africa's	Accumulated deficit at beginning of vear	(419 508) (256 652)
	Mirzubishi Est 104 92 90 Mirzubishi Est 114 92 90 Mirzubishi Est 114 88 50	105 - 04 9.27 105 + 04 9.27 1004 + 04 7.90 1124 - 04 9.27 1144 - 04 8.22	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	SNCF 114 94	increased. Civil strife in Black urban areas escalated. These factors led	real gross domestic product, electricity sales continued to grow in	Accumulated deficit at end of year	(379 538) (419 508)
.	Mitsui Fin Aeie 122 92 100 Mitsui Tet Fin 12 81 100 Mitsui Core 101 90 200	100^{4} +0^{4} 7.90 112^{4} -0^{4} 9.27 114^{4} -0^{5} 8.22 103^{5} -04 9.13	Portugal & 82 100 100 0 77% Rento & 81	World Sank 10% 89 100 103% -0% 1.06 World Bank 10% 83 50 104% 0 9.00 World Bank 11 54 50 106% -0% 3.28	to negative foreign perceptions of	1985. The lower Rand, together	SUMMARISED STATEM	ENT OF SOURCE AND
itters Entre in the second	Montreet City 121, 61 70 Mon Guaranty 121, 89 150	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	SEAT 14, 93	WARRANTS data Price week Fram.	South Africa. During this period, however, the current account of the	with continued economic growth in most developed countries,		for the year ended 31 December 1985
	Morgan J P 114 92 100 Mount ise Fin 134 67 100 Nad Gasutie 11% 90 75	1095 -04 8.32 1077 -04 8.43 1055 -04 8.48 1106 -04 8.48	SEAT 14 93 Source Sou	Cesio Computer 6/3/89 774 -34 -29.52 Ciba-Gelay Int C 1/11/87 422* +24 6.69 Grodit Suless 31/5/88 95* -11 -40.67 Deutsche Bk Cie Fn 18/5/91 0	balance of payments was showing	stimulated exports, particularly of	(All figures in Rand thousands)	1985 1984
Lieur 🤲	Ned Gasume 114 91 75 N Eng L1 M10 114 95 149	110° -0° 8.18 106° -0° 9.38 112° -0° 8.61 114° -0° 9.14	SNCF 1, 93 £	Gredit Suless 31/5/88 985	substantial improvements compared with the previous year.	mining and other electricity- intensive industries. The	Source of Funds Funds generated internally	1 497 338 1 388 784
fet fat	Marubeni 11% 91 100 McDonelde Fin 11% 94 75 Mervill Lynch 12% 89 125 Mitsubieni Co 10% 95 200 Mitsubieni Co 10% 95 200 Mitsubieni Co 10% 95 200 Mitsubieni Co 10% 95 200 Mitsubieni Est 11% 88 50 Mitsubieni Est 11% 88 50 Mitsubieni Est 11% 88 50 Mitsu Fin Aene 12 92 100 Motal Corp 10% 90 200 Montauer City 12% 61 70 Mong Guaranty 12% 81 50 Mong Guaranty 12% 83 150 Mong Li Mio 11% 95 75 Ned Gaaune 11% 91 75 Ned Gaaune 11% 91 75 Nippdn Crd 8k 13% 89 160 Nippon Ted Tel 11% 90 30	1145 - 05 9.14 1145 - 04 8.37 973 + 04 0.71	Standard Chart 3 94 200 100% -04 8%	Komari Print Mark 20/12/26 88 0 -15.56	Towards the middle of the year	accelerated electrification of rural	Net proceeds of external finance Increase in net current labilities	3 677 259 3 003 420 337 124 38 718
fer national	Nippon Tel Tel 113, 90 100 Nippon 74: Tel 125 01 100	1097 11- 8.15 1173 1 9.39	Sumitomo Truet 1 94 100 1001 0 81 Sweden 1 99 500 1001 0 814	Minebas	there were some signs of the beginnings of an economic	and Black urban areas also contributed to the overall growth in	Other	14295 18731
	Nitsehd Iwa: 10% 92 100 Nova Scotia 11% 91 100	117% -1 9,39 100% 0 8.27 105% -0% 10,28 113 -0% 8.81	awedan 90		recovery. This, however, was short-	sales.	Total Source of Funds	5 526 016 4 449 653
:	Nave Scotia 11% 98 100 Oester Post 12% 89 75 Oester Hudro 111 94 200	105 ¹ , -0 ¹ , 10,28 113 -0 ¹ , 8,81 109 ¹ , -0 ¹ , 8,48 117 -0 ¹ , 8,51	Tokal Asia 1, 99	Swias Bek Con 20/12/88 1257 -13 5.61 Tervo Electric	lived. The civil unrest in the Black	In the longer term, however, low growth in the economy will	Application of Funds Fixed assets, net	4756911 3 719 159
•	Nippon Cred 8k 94, 33, 30 Nippon Tel Tel 113, 90 100 Nippon 7a: Tel 123, 01 120 Nispon 7a: Tel 124, 01 120 Nove Scotta 113, 91 100 Nave Scotta 113, 93 100 Daster Post 125, 69 75 Ontario Hydro 113, 94 200 Ontario Hydro 113, 94 200 Ontario Kydro 113, 90 200 Ontario 121, 54 250 Oreant Fin 11 92 50 Pacilic Gas & El 2 00, 75	112 -0% 8.51 112 -0% 8.37 113 -3 8.26 108 +1 8.89	Swedin 50 Field *a 52 1047a 0 7*a Swedin 50 Field *a 52 1047a 0 105 Theiland *a 65 60 987a 0 75 Tokal Asia *a 59 60 987a 0 75 Tokal Asia *a 59 60 987a 0 87a Toyo Trust Asia *a 59 1001 100*a 97b 97b UBAF *a 50 50 93*a 0 87a Union Bit Fisiand *a 34 100 100*a 97b 0 87a Union Bit Fisiand *a 50 50 50 50 87a 0 87a	Union Sk Switz A 30/11/88 28% +1% 27.35 BOND Expiry Chg. on Ex. WARRANTS date Price week yield	urban areas increased, culminating in the declaration of a state of	result in slower growth in electricity	Increase in stores and materials	72 609 41 695
Enter - Carl II.	Orient Fin 11 92 50 Pacilic Gas & El 2 00 75	108 +1 8.89 1124 -24 10.25	Union Sank-Merw 17 59 50 199 0 81 16 Unitad Kingdom 922.55m 1700 18 40 18 73 14 Walls Fargo 1/2 94 150 295 0 71 1/2	Annen les 111 01 - 15/7/38 85 474 105	emergency in some magisterial	sales. Consequently, it was	Expenditure to secure future fuel supplies	438 095 258 500
Recent .	Penney J C 11' 90 100 Penney J C 12' 91 100	1054 04. 10.28 1124 04. 8.89 1014. + 04. 13.19	Walla Fargo 1, 96 50 994 0 74. Yorkehira ini 1 94 £ 75 100 0 115		districts in July 1985. Certain American banks	necessary to make a further downward revision of electricity	Increase in housing loans to employees	55 431 33 087
	Pottipankki 11% 00 75 Post-Och Krad 13% 87 50	101 ¹ 4 +0 ¹ 4 13.18 106 ¹ 4 -0 ¹ 4 9.00 105 ¹ 2 -0 ¹ 8 7.40			became concerned and took the	demand forecasts. An average	Deterred expenditure	150 250 275 410
Sec.	Privarbanken 121, 95 100 Prudantial Ins 121, 87 150	117% -04 9.38 106% +0% 7.42	Ajinamolo 3 99 120 2314 +194 -6.23 Best Deski 57 97 15 2634 -34 -4.15		unprecedented step of not renewing credit lines to South	annual growth rate in the demand for electricity of around 5,5% is now	Reserve Fund expenditure Total Application of Funds	52 720 121 802 5 526 016 4 449 653
	Pachic Gas & L. 2.04, 79 Penney J C 11% 90 100 Penrey J C 12% 91 100 Phitros Patrial 14 99 200 Protipanki 11% 90 75 Post-Och Krad 13% 87 60 Provatenia 12% 95 100 Provatenia 12% 95 100 Pru Rity Secs 0 99 345 Pri Rity Secs 11% 95 545 Quebec Prov 12% 94 159	34 -04 8.92 1084 -04 10.29 1144 0 9.66	CONVEXTBLE Crig. on 80NDS Jssued Price week Ajinomoto 3 \$9 120 Best Deski 57 97 Candh 7 \$7 15 2583 +3% 0.097 50 2583 +3% 0.108 50 2583 +3% 0.97 50 2583 +3% 0.97 0.97 0.114 54 160 1311 401 140	Tayang Can 127 92 1/9/87 73 +1 -3.38	African banks. In addition, a few	foreseen for the next 10-to 15-year		
	Pru Rity Seca 11" 95 545 Quetec Prov 12% 94 150	114'5 0 9.56 113'3 -0'5 8.65	Eloktrowatt & 53 31 1354 -04 -0.35	Tmto Dom 12's 91 5/4/88 127's -7 8.37	European banks were reluctant to	period.	At 31 December 1985 R1,00 = US	\$0,3865
and the second se	and the second second second		price. Amount issued is WARRANTS: Equity warras seh bonds, where it is in Sond warrant at yid mexan	I prem-exercise premium over current share price. cise yield at current warrant price.	renew maturing debt. This, in turn, resulted in a large net outflow of	John Maree, Chairman	Copies of Escom's full annual report and financial states	nents, as well as its Statistical Yearbook, are obtainable
The second se	DIMONS BATE NOTES: US	doilars unless indicated.	Margin above six-month				from the Communication Manager, Escom, P.O. Box (IOST, COOL TOTALINESDUR, SOUTH ANDS
, '	all and make of shares manufactor &	about mass more) los li	8 dellars. C.con = current					

FLOATING RATE NOTES: US dollars unless indicated. Margin above six-month offered rate (t three-menth; 5 above meas rere) for US dellars. C.cph=current

CONVERTIBLE BONDS: US dollars unless indicated. Prom-perce mulmang seato current effectivo price of buying shares via the recent share Drica.

Closing prices on May 3

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C The Fisencial Timae Ltd., 1986. Reprod Soud Oselars.

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UK COMPANY NEWS

Near £20m valuation on Lopex flotation

BY ALICE RAWSTHORN

n the recent rush of marketing services groups to join the stock market through a flolation. which £19.5m.

24

Originally part of the London Press Exchange, one of the idest advertising agencies in the country, Lopex was founded in 1970 after the LPE's merger with the US advertising agency.

Leo Burnett. Since 1970 Lopex bas. through a series of start-ups and acquisitions, diversified into six acquisitions, diversified into six core areas of activity—market-ing support, research, consumer advertising, specialist com-munications, public relations and computer services—and how operates in nine countries. Within the UK its operations Within the UK its operations include the St James's public relations consultancy, the Kirk-

woods advertising agency, and the media monitoring service, Overseas activities bave Lopex bas approached its flota-ecome increasingly important tion in a flurry of Satchlesque a Lopex, however, and should phetoric about global advertis

FII placing to

fund acquisition

FII has arranged to raise I£12.6m (£11.2m) through an institutional placing of 6m ordinary shares of 5p at £2.10 each. This will help fund the purchase of Fyffes from United Brands of the US, and the placing is conditional on that price throuse.

going through. Cost of the purchase will be £29.9m and will be satisfied by

the issue of ordinary and

convertible preference shares

The placing was arranged by DCC Corporate Finance and Citicorp Investment Bank.

Citicorp Investment Bank, through Phillips and Drew, and

Lopex has become the latest provide 53 per cent of profits in ing opportunities and inter-the recent rush of marketing the 1986 financial year. national networking. But behind the 1986 financial year.

tions — on turnover of £100m. in the current year it expects to increase profits to £3.2m.

ploughed back into the com-pany. According to the chair-man and chief executive. Mr John Castle, the capital will be used to reduce borrowings and to aid organic growth. The flotation will release 3.15m sbares, or 23.3 per cent

which has made a f1.75bn take-over bid for Woolworth Hold-ings. will today resume its cam-

paign with an attack on what it calls the "failed custodian-

ship" of the present Wool-worth management.

The 31 years during which the current management team has been in place "have been

of Lopex's equity, st an offer price of 145p. Kleinwort Benson is the banker to the issue and Panmure Gordon the broker. Dealings start Friday.

comment

recent rush of marketing the 1986 financial year. In attornal networking, but be and es groups to join the stock In 1985 Lopex produced relation the rhetoric lurks the sus-t through a fiolation, tively static pre-tax profits of picion that Lopex is little more will capitalise it at £2.3m — because of profilems in than the holding company of 6 Its US and South African operation of businesses

DIXONS, the electrical retailer Operation Focus-the co

which came together by accident rather than design. Lopex has sensibly opted to sell itself to the City as a sub-Of the capital, raised by the flotation around £1.25m will be stantial, rather than a stylish-member of the marketing services sector. And, like every sales promotion or marketing consultancy that has ever come consultancy that has ever come to the market, it will suffer from the City's penchant for style over substance. Unfor-tunately for Lopex it also suffers, from the burden of unusually high borrowings-gearing hovers at around 40 per cent-in a cash generating sec-tor. Nonetheless the issue has been priced with these factors in mind and an offer price of 145p and prospective p/e of

145p and prospective p/e of 15.5 are scarcely extravagant even for one of the sector's less stylish stocks.

tration on six key areas as "an incoherent botch potch of product groups Woolworths does least badly in."

If conversion and subscrip

tion rights to Woolworth's shares were taken into account

and a 35 per cent tax charge is spplied to Woolworth's 1985/86

results, earnings per share would have been 28 per cent

Chamberlin & Hill

Chamberlin & Hill, which has

nterests in foundries and electrical engineering, reports elightly lower taxable profits of £531,000, against £562,000, **Dixons back on the attack**

of £531,000, against £562,000, for the year to end-March 1986. Turnover was £11.36m com-pared with £10.99m. Earnings per share were 9.01p (9.57p). The final divi-dend is unchanged at 2.1p for a same-again 3.5p total. Tax was £212,000 (£223,000), and there were extraordinary debits of £196,000 (£19,000) for closure end relocation costs.

Richards

has been in place "have been results, earnings per share lost years—years of experiment, massive extraordinary and exceptional charges, market share loss, near static sales. Woolworth responded that declining employment and the improvement in its profits withdrawal. from, the high abowed what its new manage-treet. The growth shown by Richards in the latter balf of last year has continued into the current term. For the six months ended March 31, 1986 high technology yaras has lifted its pre-tax profit from £92,000 to £393,000 on turnover 10 per

cent ahead to £7.3m. Earnings, expanded, to 2.04p (0.43p) and the interim divi-dend is 0.8p (0.5p) net. There is an extraordinary sur-plus of £1.6m, after capital gains tax, from the sale of 15 acres of land at the Garthdee

Pacific Trust dispute

site.

Pacific Investment Trust's status as an investment trust. is being disputed by the Inland Revenue. This has arisen from a high level of interest earned due to the degree of liquidity maintained in the early part of its existence.

the announcement was made with the singure showed net asset value of 118.8p at March 31 1986 compared with 104.5p a year earlier. Earnings per share came out at 0.35p (1.23p) and there is a single

Common Bros. FEAR OF terrorism in Europe parable loss of £16m. The and the socident at the Cher- extraordinary item was made nobyl nuclear power plant have np of loan cancellation fees, given a boost to Bahama Cruise professional and other costs given a boost to Bahama Cruise processional and other costs Line, the main operating sub-and the reduction in the group's sldiary of Common Brothers. indebtedness which formed The line was profitable in the part of the capital reconstruc-six months to December 31 tion in September Last year.

Better trend at

1985 and bookings and revenue Mr Kristian Siem, chairman well ahead of last year. Directors as well as the fall in main operating subsidiary. the dollar are deterring Ameri-On turnover down et £14.78m

cans from going abroad and in-creasing the demand for (£19.55m), the pre-tax loss was £630,000, against £17.92m last time, which had included an cruises. With pre-tax losses much re-duced for the period and extra-ordinary credits of £11.52m, £9.66m. Loss per 50p share Common Brothers reported an before extraordinery items attributable profit for the balf came out at 1.8p (266p). There year of £10.87m, against a com-is again no interim payment.

Beecham rationalisation

acquisitions such as American Cosmetics Beecham, the pharmaceuticals recent British Beecham, the pharmaceutotals and consumer products group, expects to announce details of its rationalisation programme when it produces preliminary results for the year ended March 1986 on June 12. It refused yesterday to con-(bought in December 1984) and Norcliff Thayer (the US medicines group purchased last November) have been doing exceptionally well."

"Some of our non-core businesses, like the Coca Cola bottling operation, also make a firm or deny reports that it plans to sell its home improve-ments division, including tha Copydex and Unibond adhesives lot of money."

Beecham has been conducting products and part of its a review of its activities since the ousting of Sir Ronald Halstead as chairman in a boardroom coup just over six "All areas of the company have been examined to identify if we want to be in them," the company said. "Some of our months ago. ...

Bulmer & Lumb down

DELAYS IN the build-up of yarn production at its Bolton factory following a fire affected the results of Buhner & Lumb in the 53 weeks to April 6 1986. ате unchanged final payment of 3.35p to give a maintained total of 5p. The pre-tax figure was struck

after higher net interest pay ments of £295,000 (£188,000) On turnover up from £37,29m to £38.26m, pre-tax profits were almost halved at £914,000 (£1.7m). However retained profit came out 5 per cent higher at £8.12m (£7.75m). and lower exceptional credits of £268,000 (£703,000), relating to the surplus on book value of huildings and plant after the

Earnings per 20p share were lower extraordinary debits of 8.81p (13.18p). The directors £40,000 (£340,000), Nolton ahead to £0.5m

CONTINUED growth in all four Pre-tax profits-improved from CONTINUED growth in all four Pre-tax profits-improved from of its divisions enabled Nelton, £1,126 to £536,526 on turnover investment holding and indus-up from £3.48m to £9.4m. After trial management company, to an increased tax charge of report substantially increased £205,666. (£500), a. payment to profits for the six months to the minorities this. time of £2,613 end of January 1986 on turnover and an extraordinary, item of profix for the six months to the function of an extraordinary, item of np by more than 31 times. £53,022 (nil), earnings per share And Mr. Andrew Millary chairs constant; into out of the size of the

nan, says that the directors are interim payment of etermined to maintain the (0.75p) is being made on rowth rate with acquisitions tal increased by the rights 01- 8.55 determined to maintain the growth rate with acquisitions OR CH being a management priority. in August last year.

Berisfords urged to accept

Financial Times Monday June 2 1986

WRACTS

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FIXED INTEREST STOCKS

Price	Pabl	Latest Respons		86	Stack	Closing. Price	+-
. 5	-	Date	High	Law		2	- 1
91.998	525 500	11/7 295	274 294	244	ASDA Press. 102, % 1st. 14. Deb. 2011 Brit, Alcan Alexanium 107, % Deb. 2011	25	1
11	F.P.	-	97	97	Brit, Euro. Secs. 104 % Deb. 2011	99	<u> </u>
106	8	140	1005		Cambridge Water 10% Red Deb '96-98	94 94	-
100 100		31	100 2	100	Do. 64,% Red. Pref. 92/94	100	
109.89	548	248	40		Estates & Gen. 114% 1st Deb. 2018	392	2
97.963 105.523	125	29/16	27	234	Land Securities 10% Ist. Mart. Deb.25	27	12
499.951	50	1W7	20	385	Lon, Prov. Shop 10% 1st. Mtg. Deb. 2026	305	1÷
499.745	125	267	245	252	Los. Shop Prop. 10% 1st. Mert. Dels. 2025	25	-÷.
300		244	10	993	Rationande Bid Sot 912% ZZ4087	798	
· . — ·	F.P. 1	- 1	100	9912	Do. 97 - 8ds 13/5-87	100-	-
\$99.625	540	396	40,		Peet Hidgs. 9% 1st. Mart. Deb. 2011	2	5
47.179	50	245	30% 44	414	Queens Mont 10% % Ist, Mort. Deb. 2020	404	12
471,749	F.P.			972	Scot. Nat. Trist 10% Deb. 2011	97	1
99.400	5	187	11 25	244	S.E. 10% Mort, Date. 2016 Tops Est, 10% % 1st, Wort, Date. 2011/16	27	12
£100	80	127	10	44	Witten Joy, 892% Deb 2016	49.	Ξ
4000	E 10 1	1408	10%	95	Work Water 10% Red, Deb. 1996/98		<u> </u>

"RIGHTS" OFFERS

Issue	Price Amende Price Paid	Latest	19	66	Stock		Ī
		Dete	High	Low		P	
35	F.P.	20%	62		Askiey Ind. The W	55	ľ
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221	F.9.	47	236	224	F&C Emokest	203	ł
30		187	Bom	60%	Feeder Agricultural 10p	600	L
225	NH	1177	32m	24pm	Harris Queenmany 20p	1500	ł
125	F.P.	47	268	134	Hestair	140	Ł
50	1 #	7/7	1100	Obra .	Micro Bas. Systems So		Ł
103 .	F.P.	27%	113	110	Pres. Epiertain 500	110	Ľ
. 2	NG.	_	200	10000	Property Treat 'A' 1p	l temi	L
600	NEL		190om	17theres	Prodectial Corp	17000	Ł
113	F.P.	27/6	156	146	Raters 100	150	Ŀ
600 113 275		37.	55om	48om	Roberson (Thus.)	4Ben	L
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705	NO	11/7	2400	1,50m	Rotagrint typ	200	L
705	F.P.	206	775	735	Santchi & Seatchi 100	755	١.

date assaily last day for deallog free of stamp duty... An Infimates. g Assauld dividend and yield. It Assauled div for 1987.L Fe is; other relates to pro st, or es d on previous year's ed ----



Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. Thereinters shown are those of last year's annumice-ments except where the forthcoming board meetings (indicated thus?) have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed Announcement last year."

Annesice Mani lest

Final 1.6

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	Lond Scattish		y	97ľ	
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Brewery profits top £1m An encouraging increase in wines and spirits and a first time contribution from gaming and amusement machines have

Buckley's

enabled Buckley's Brewery to lift its pre-tax profit from £935,000 to £1.04m in the year ended March 29, 1986. They helped minimise a re-duction in beer sales of 7 per

cent. Turnover in beer fell to 58.56m (58.77m) but operating profit was £1.11m (£1m). Overall operating profit showed an increase to £1.3m (£1,12m) from turnover of £1.2m (£11.83m) but interest

cruises.

charges were up to £356,000 (£261,000). Earnings for 1985-86 came to

5p (4.2p) per share and the final dividend is 2.1p for a net total of 2.9p (2.7p).



A Contraction of the second se

Financial Times Monday June 2 1986 **CONTRACTS**

Littlewoods order £7m Honeywell computer

VICARS GROUP : (formenty VICARS GROUP (formerly, Simon-Vicars) has won a contract worth over fim from Nabisco Brand in the US, to supply a line of Series 8000 high speed mixers. The company also has an order worth just under fin to supply a fully coated wafer conduction line on Victure production line to Yi-Chang Food and Confectionery factory of Hubel Province in the People's Republic of China.

TOLLTRECK INTERNATIONAL

kW motors with gearboxes, integral lubricating oil system, and instrumentation and health monitoring equipment, and for three booster pumps with 290 kW motors. Each unit of main and booster pump delivers 300 cu-metres of water an hour at 240

Commons: Channel Tunnel BURG, West German manufac-turer of automatic palletising systems, has been awarded a E3m contract by Shell UK. The contract is for a custom contract is for a con-tainer filling and palletising plant at the new Shell Lubricants Centre, Sanlow, and was awarded through managing contractor MW Kellogg.

NVIDENDS

SUES

a Hereiter

order for the DPS90 computer region from Waterloe to Surbi-placed by Littlewoods, and worth ton on the main Bournemouth f7m initially. The new system is and Salisbury lines, Waterloo to a triple processor DPS90/33 and Barnes on the Reading and includes 50 of Honeywell's large Windsor lines and from Waterloo capacity disk storage units, and to Dorking. The new system will three Datanet communications be controlled from a signalling processors. Delivery is scheduled centre at Wimbledon.

TOUCHE ROSS has been awarded a project management contract for the NCB's \$400m Asfordby Coal Mine. The asign-ment is to assart the NCB's stoom the development, implementa-tion and operation of rophisti-cated project management, sys-tems. It will continue for more than three years. The Asfordby contract is one of the biggest-ever assignments won by the management consults arm of Touche Ross & Co in the UK, management cenesiting arm of Touche Ross & Co in the UK, and is worth over Etn. The consultants will provide training to ensure that the development at Arterdby can be adapted for use at other NCB sites.

TOLLITRECK INTERNATIONAL has won a contract in Ganada with CCR, copper and precious metals refining division of Noranda Inc. Worth CSS.9m, the consultaints will provide training to manue that the development at Asterdby. can be adapted for use at other NCB sites. A further order for the Pentara telephone system worth x fore-case climber of 1988, will be designed to process up to 34 tonnes per day of anode slimes from the copper refinery and to recover up to eight tonnes per day (250,000 troy or) of Dore metal. It will be installed in Montreal East, Quebec. Fump sets valued at over film are to be installed on the North Sea Tern platform under a contract is for three seawater foint venture development. The contract is for three seawater injection pumps driven by 4,280 KW motors with gearbores, integral lubricating oil system, and sumpton seawater injection pumps driven by 4,280 KW motors with gearbores, integral lubricating oil system, and sumpton seawater injection pumps driven by 4,280 KW motors with gearbores, integral lubricating oil system, and sumpton seawater injection pumps driven by 4,280 KW motors with gearbores, integral lubricating oil system, and sumpton seawater injection pumps driven by 4,280 KW motors with gearbores, integral lubricating oil system, and sumpton seawater integral lubricating of the spater in

STROMERED: has received orders from the Ministry of Electricity and Water, Oman, worth over 55m covaring electri-cal equipment for substations and sowage plant. The largest is for two 152/33 kV and two 33/11 kV substations at Mabella end. Missannah. Other 132 kV substations at Soher, Ihri and Dank are to be provided with switchgear, transformers, protec-tive, and control equipment. Three 1800 kVA 11 kV/415 V transformers with switchgear, motor control centres and con-trol panels are to be installed at the Great Mutrah swage treatment plant. STANDARD CHARTERED Basik has urged Lloyds Bank shareholders to vote against the proposed . £1.2hn takeover of Standard at the meeting on June 6. Lord Barber, Standard's chairman, says this contested hid. will prove disruptive and

GLEN ARBEY, Irish hosiery manufactures, incurred a loss of 15479,000; (\$426,000 ateriing) OAKWOOD GROUP, via its civil AKW00D GROUP, via its civil M. L. ENGINEERING (PLY- and electrical engineering sub-MOUTER) has been awarded a sidiary Clough Smith, has been \$5.5m contract by British Rail swarded a 21.5m plus contract for signalling equipment in the by British Rail for cable laying Waterloo area. The project and associated works in connec-encompasses the modernisation tion with the Waterloo resignal-of, signalling equipment on that ling schemal and stated and associated works and associated wo 15487,000 and directors are now confident of the future. Assum-ing insreholders approve the sale of Belgard division, group will be wirtually debt free. Waterios resignal Wilt on Wittung Gout ster, \$5,50m (44.88m) and

THE PROPERTY, developer, THE PROPERTY. developer, property reatal for the first time Bredere Fragerites, which has by retaining a holding in the hitherts traded as the JJK development. subsidiary of the Dutch multi-in 1985, Bredero, produced intional, VBB, is joining the profits of £2m. Since 1981, the stock market through an offer company's net asset base has for sals which will capitalise grown from £1.79m to £18.22m, the company at £29.5m. fuelled by expansion in the After the Hotation VHB will retail and commercial sectors. hald diff sals and of Bredero. Although VBB will aborth

hold 49.5 per cent of Bredero. The offer will release 10.26m ires, including 4.14m new

BY ALICE RAWSTHORN

shares, including *.1am new shares, at 145p each. Broders, first surfaced in this country in 1974 in the waks of the pupperty crisis of the early 1970s. Initially its activities coursed, ion. the residential sector, but the company has since diversified into retail and • comment since diversified into-retail and commercial development, which now produce the bulk of profits. The largest development, the Ashlery Capity in Epson, has just been completed. With that the -company diversified into The last property company

1 2

and a state of the

ing last Arlington Securities, sailed onto the market last month and now, trades at a plump premium. There is little reason to suspect why Bredero

COMPANY NEWS IN BRIEF

UK COMPANY NEWS

Bredero Props. shares

to be offered at 145p

LONNEHO, the industrial reports gross revenue £172,000 again trading for six mouths ended April 30, company headed by Mr "Iny" 1986 (£131,000) and net income Rowland is to seek a judicial £82,000 (£59,000). Earnings inquiry in the Soutish courts 2.57p (2.480) per share and 1 into last; year's acquisition of interim dividend 2.2p (same). the House of Fraser stores Not asset value per income group by the Al-Fayed brothers. Share 43.3p (41.31p at end Lourbo plans to complain about. October. 1985) and 11.79p the Department of Trade which, the company claims, "failed to inquire into the prue circum-stances surrounding the offer by the Al-Fayedr." Mr Rowland of Surrent finds after the success of their 1555m bid for House of Fraser in March 1985. Lastho had itself pursued Fraser for seven years. STANDARD CHARTERED MARKS A success of the success of LAST and itself pursued a success for seven years. to 3.49p (4.23p), Final 2.63p makes net total dividend of (£8.451) 3.48p (4p).

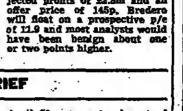
> TR INDUSTRIAL and General Trust is raising its dividend to 4p (3.5p) for the year ended March 31 1986 with a final of March 31 1895 with a mai of 2.6p. Earnings were 4.63p (3.8p) per share. At year-end net asset value stood at 258.5p (203p) after prior charges at par. Total income was £19.38m (£15.52m) and net income \$10.02m (\$8.23m) ctive for Lloyds." £10.02m (£8.23m).

in 1965, compared with £10.02m (£8.23m). IE146,000 last time. Discon-tinued operations accounted for SCOTTISH INVESTMENT True returned earnings of 2.01p (2.42p) for half-year ended April 30 1986 and is paying an interim dividend of 2.3p (2p) net per share. Income was \$5.88m (\$4.88m) and net

2nd June, 1986

property rental for the first time should not fare just as well. The by retaining a holding in the company has increased trading profits year after year ever since it first surfaced in the UK, borrowings are unusually low for the sector and there are a string of impressiv future developments to dangle in front of investors. And Athough VBB will absorb Bredero's results have only just most of the proceeds of the begun to show the benefits of offer, some £5,1m will be the growth of commercial ploughed back into Bredero. developments in the 1990s and The offer is sponsored by the its recent entrie in the rental field. Quirotic though the market may be at the moment the City, soothed by a series of buoyant results from Bowe and Pitman. Dealings

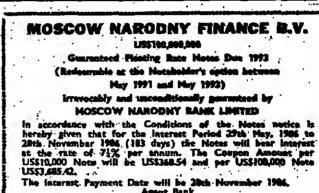
property companies, is amenable to the sector. With pro-jected profits of \$2.5m and an



April 30 pet asset value stood at 441.9p (349p at October 31 1985). **RELIANT MOTOR** has reduced

pre-tax hases from £598,000 to £195,000 for the half year ended March 31, 1986 on turnover up at £7.75m (£5.27m). Losses per share fell to 3.5p (10.8p).

MARINE ADVENTURE Solling Trust had a net asset value of 258.7p per fl share at March \$1 1986 against 207.3p six mo earlier. At April 19 1966 it was earlier. At April 19 1966 it was 2592p. Net revenue for the six months amounted to £16,631 (£78,754) after tax of £6,714



Agent Bank Deutsche Bank Compagale Financière Lun

COUNTY BISGOOD

We are pleased to announce that we have moved to:

Drapers Gardens 12 Throgmorton Avenue

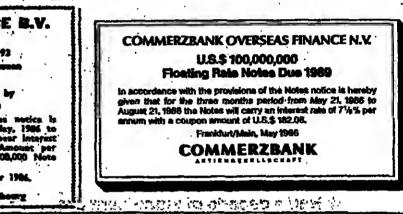
London EC2P 2ES Telex: 916041 Fax: 01-638 2152

The telephone number remains unchanged:

01-628 3033

County Bisgood is the stockjobbing subsidiary of County Securities Limited.

COUNTY BANK



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This advertisement complies with the requirements of the Council of . The Stock Exchange of the United Kingdom and the Republic of Ireland

THE ROYAL BANK OF CANADA (a Canadian chartered bank)

U.S.\$300.000.000 Floating Rate Debenture Notes due 2085

Issue Price 100%

The following have agreed to subscribe or procure subscribers for the Debentures:

Orion Royal Bank Limited

Credit Suisse First Boston Limited Bankers Trust International Limited Deutsche Bank Capital Markets Limited Merrill Lynch International & Co. Morgan Stanley International Shearson Lehman Brothers International, Inc. Union Bank of Switzerland (Securities) Limited S.G. Warburg & Co. Ltd. Bank of China Banque Nationale de Paris Barclays Merchant Bank Limited **CIBC** Limited Commerzbank Aktiengesellschaft **Crédit Lyonnais** Daiwa Europe Limited Dresdoer Bank Aktiengesellschaft Goldman Sachs International Corp. Lloyds Merchant Bank Limited Mitsubishi Finance International Limited Morgan Grenfell & Co. Limited Nomura International Limited Toronto Dominion International Limited Westpac Banking Corporation

Bank of America International Limited County Bank Limited **Kidder**, **Peabody** International Limited Morgan Guaranty Ltd Salomon Brothers International Limited Swiss Bank Corporation International Limited Bank of Tokyo International Limited Banque Paribas Capital Markets Limited Chase Manhattan Limited Citicorp Investment Bank Limited Crédit Commercial de France Dai-Ichi Kangyo International Limited Dominion Securities Pitfield Limited Fuji International Finance Limited **IBJ International Limited** LTCB International Limited. Samuel Montagn & Co. Limited The Nikko Securities Co., (Europe) Ltd. Sumitomo Finance International Westdeutsche Landesbank Girozentrale Wood Gundy Inc.

Yamaichi International (Europe) Limited

Application has been made to the Council of The Stock Exchange in London for Debentures in denominations of US\$10,000 and US\$100,000 constituting the above issue to be admitted to the Official List, subject to the issue of the temporary Global Debenture. Interest is payable quarterly in arrear beginning on 8th September, 1986.

Particulars of the Debentures and the Issuer are available in the Extel Statistical Service. Copies of the listing particulars relating to the Debentures may be obtained during normal business hours up to and including 4th June, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 16th June, 1986 from:-

> Orion Royal Bank Lin 1 London Wall, London EC2Y 51X

Kitcat & Aithen & Co, The Stock Excha EC2N 1HE



THE ROYAL BANK OF CANADA

U.S.\$150,000,000

85%% Deposit Notes due 12th June, 1993

Issue Price 1001/2%

The following have agreed to subscribe or procure subscribers for the Notes:

Orion Royal Bank Limited

Bank of America International Limited Deutsche Bank Capital Markets Limited Morgan Guaranty Ltd Salomon Brothers International Limited Union Bank of Switzerland (Securities) Limited **Bank of China** Banque Bruxelles Lambert S.A. **Banque Paribas Capital Markets Limited** Commerzbank Aktiengesellschaft Dai-Ichi Kangyo International Limited Dominion Securities Pitfield Limited **IBJ** International Limited LTCB International Limited The Nikko Securities Co., (Europe) Ltd. Sumitomo Finance International Toronto Dominion International Limited Wood Gundy Inc.

County Bank Limited Merrill Lynch International & Co. **Morgan Stanley International** Sheecson Lehman Brothers Internation S.G. Warburg & Co. Ltd. Beak of Tokyo International Limited **Banque Nationale de Paris Citicorp Investment Bank Limited Crédit Lyonnais Daiwa Europe Limited** Fuil International Finance Limited Kredictbaak N.V. Mitsubishi Figance International Limited Nomura International Limited Toksi International Limited Westdeutsche Landesbank Girozentrale Yamaichi International (Europe) Limited

Application has been made to the Council of The Stock Exchange in London for Notes in the denomination of US\$5,000 constituting the above issue to be admitted to the Official List, subject to the issue of the temporary Global Note. Interest is payable annually in arrear beginning on 12th June, 1987.

Particulars of the Notes and the Issuer are available in the Extel Statistical Service. Copies of the listing particulars relating to the Notes may be obtained during normal business hours up to and including 4th June, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 16th June, 1986 from;-

> Orion Royal Beak Limite 1 London Wall. London ECZY 5D

Kitcat & Aitken & Co. The Stock Erch

KETINGS

APPOINTMENTS

*

R. D. Oates.

New chairman for Laporte Industries

Mr Roger Bexon, who is te retire as deputy chairman of The British Petroleum Company on June 30, will succeed Mr Richard Ringwald, as chairman ef LAPORTE INOUSTRIES (HOLDINGS) from July 17. Mr Bexon, who joined the Laporte board as e non-executive direcdeputy as e non-executive inter-deputy cheirman ef BP since 1953. He has also been chair-man ef BP Exploratico and BP Gas and a director of Standard deputy cheirman ef BP since 1983. He has also been ehalr-Brace Dagley to the new post of internatienal manufacturing Gas and a director of Standard Oil and BP Canada Inc. He is a non-executive director of BICC.

Key senier appointments have been made in the International capital markets division of capital markets civision of BARCLAYS DE ZOET WEDO. Mr Graham Pooley is to become head ef an integrated new issue and swaps activity. Mr Andrew Pye has been sppointed head of syndicate and Ms Clare Greatfell to the syndicate denortment Mr te the syndicate department. Mr Pye and Ms Grenfeil join from Mitsubishi Finance where he was e director; ha was previously with Merrill Lynch Capital Mar-kets. Mr Pooley joins from Bank of America Interostional where be was an executive director.

interests in the business.

* Mr C. J. Hayes. operations directer, and Mr M. J. Mills, area manager and country man-sales and marketing director, ager for Japan, based in Tokyo.

K. W. Bradshaw also retires. The company is jointly owned by Smith and Nephew Associated Companies and The Nekia Cor-poration of Finland.

THE MANCHESTER SHIP Business Expansion Fund. CANAL COMPANY has ap-pointed Mr B. A. H. Collinge as deputy managing director, and Mr P. L. W. Mayne as company secretary.

BRITISH RAILWAYS BOARD bas appointed Mr Philip Wood as director policy unit on secondment fer twe years from the Department of Transport. He succeeds Dr John Prideaux, who was amointed director InterCity early this year. Mr Weod is an assistant secretary in the rali-ways directorate of the Depart-

MWP. a company jointiy owned by Morgan Grenfell end Company, Willis Faber and PA Consulting Services, has made the following changes. Mr N. B. M. Kittoe and Mr A. S. Minns have taken substantial equity boldings and been appointed managing director and fhannee director respectively. Mr P. F. Norris bas joined as an assistant directer. Morgan Grenfell, Willis Faber and PA are retaining their interests in the business. ness reminings with sepances corporations on a globel basis, with particular emphasis en the UK and Europe. Mr Ray Sondah, formerly chief manager and area treasurer at Midland's Hong Kong branch, bas been appointed area manager and country man-

have been appointed to the Mr Walter Hulatt, formerly director of the company's largest board ef BRITISH TISSUES. Mr manager, Jepanese correspon-J. Simelius succeeds Mr M. deat hanking in London, has Nuutila on his retirement. Mr been appointed chief manager pital project, Oman. Mid-1986 K. W. Bradshaw also retires. ef Midland's Tekye branch. will see the completion of the

university complex, heusing halls of residence with the University Hospital scheduled fer comple-Mr Bonald Fidler, previously president and chief operating efficer of Black end Decker, has Hospital scheduled for comple-tion in 1988. Apart from retain-ing full responsibility for this contract, Mr Slater will now con-centrate on Cementation's new been appointed chairman of GOR-RAY, ladies clothing manu-facturer. Mr Jehn Stillitz remains managing director. Mr Fidler is currently chairman of activities in the US and on potential projects elsewbere. Oakland Management Heldings, and of Alpha B.E.F. Manage-ment investment beard fer Alpha

Mr Michael J. Cross has been appeinted a non-executive direc-tor ef CLARKE SECURITIES. the holding company of the Stafferdsbire-based private heus-Mr R. L. Acuit has been ep-pointed financial directer and stanerasoire-oased private heus-ing, construction and plant hire group, one of the largest pri-vately owned censtruction and bousing groups in the country. company secretary of UMECO HOLDINGS in succession to Mr

THE EQUITABLE LIFE ASSURANCE SOCIETY has elected Professor Roland Smith to be president. The vice presi-dents are Mr A. G. Tritton and Mr T. G. Abell. Mr D. L. Muri-son, the former presideot, and Sir Ashley Ponsonby, e former vice president, have retired. + * GOOO RELATIONS GROUP, the public relations consultancy, bas appointed Mr Mark Smith to the board as group finance director. Mr Smith joined Good Relations in July 1984 as group financial controller. He succeeds Mr Alan Cornigh as groop finance directer.

RANSOMES SIMS AND JEFFERIES has appointed Mr K. J. S. Wyatt, sales and market-ing directer designate, to the main beard. Mr Sid King bas been ap-pointed a director of CANNON ASSURANCE, part of the Cannon Lincoln Group. Mr King jeined Cannon in April last year and has responsibility for the company's direct sales force. HODGSON, McCREERY AND CO and Minaban Reinsurance Management have appointed Mr Adrian Howeils to their boards.

Management have appointed Mir Adrian Mowells to their boards. * ANDERSON STRATHCLYDE, ANDERSON STRATHCLYDE, the Scottisb based mining machinery manufacturer, bas Managing director, He has been managing director, He has been tatien International since 1981. From 1982, he bas been project

an in the



chairman of Laporte Industries in July.

fer co-ordinating the division's UK sales, export sales and mining and technical operations. Mr Eric Chivers, marketing director UK since 1984, is now divisional mining director; Mr Alastair Bowman, formerly director of sales UK, is now UK sales director; Mr Bilke Strick-land. export general manager. hand, export general manager, becomes export director; and Mr David Millar, commercial general manager, is now commercial

Mr H. D. (Harry) Cone has been appointed company secritary ef NORTHERN ENGIN tary ef NORTHERN ENGIN-EERING INDUSTRIES, the major electrical, mechanical, structural and combustion engin-eering group with its head-quarters in Newcastle upon Tyne. He succeeds Mir R. S. Lock who has retired. Mir Come is a Fellow ef the Institute of Chartered Secretaries and Administrators. He joined NEI as assistant company secretary in 1984, and was appointed deputy company secretary in 1985.

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A copy of KfW's 1985

Annual Report is avail-

able upon request: KfW Kre-

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BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIORS

Current June 24:36 Fine Art and Antiques Fair Advanced Materials Conference (01-385 1200) (until June 7) and Exhibition (01-868 4466) Otympia Wembley Conference Centre Olympia

July 1-5

July 8-10

June 3-5

June 3-0 Northern Electronics Exhibition --ELECTRONORTH (0692 36685) G.Mez Centre, Manchester June 3-6 June 25-27 Property and Construction Man-agement Exhibition (01-995 8003) Barhican Centre

June 3-6 International Chemical and Pro-cess Engineering Show and Con-ference — EUROCHEM (01-891 5051) NEC, Birmingham June 7-5 International Air Fair and Trade Exhibition (0939 71111) Biggin Hull

Biggin Hill June 8-12

Jaly 8-10 International Satellite and Cable TV Exhibition and Conference— CABLE (01-868 4466) Met. Exbn. Hall, Brighton Education, Training and Persoo-nel Development Exhibition and Conference (01-637 2400) NEC Birmingham Shop Equipment and Display Exhibition, including Point of Sale-SHOPEX INT (01-868 4499) Olympia June 11-21

Grosvener House Antiques Fair (0799 26699) Grosvener House, WI

Jane 23-25 Institute of Leisure and Amenity July 14-17 Management Conference and International Water Exhibition Exhibition (049) 873588) and Conference — WORLD Harrogate WATER (0923 778311) Olympia

OVERSEAS TRADE FAIRS

Carrent June 10-16 Mechanical Handling Machine International Rubber end Plas-Tool & Products Exhibition tics Exhibition (01-486 1951) (01-439 3964) (until June 4) Beijing Paris

June 3-6 June 3-6 Retail and Distributive Exhibi-tion — RETAIL EUROPE (0734 794161) Amsterdam June 18-13 International Banking and Fin-ance Services and Technologies Exhibition — TECHNOBANK (0494 775444) Geneva June 11-15 International Wine Festival— International Wine Festival-VINOVA (01-977 4551) Vienna

June 2-2

June 2

240 7013) Leipzig September 17-24 International Engineering Fair (021-455 9600) Bruo BUSINESS AND MANAGEMENT CONFERENCES

June 18-20 1986 Werld Congress en Manage-ment Oevelopment (0234 48338) Royal Lancaster Hotel, W2 Avmark International's annual

Avmins international avia-tion, European liberalisation and its effect on aircraft demand and values (01-821 6788) June 25 Dun & Bradstreet: How te handle letters of credit (01-377 4453) Tara Hotel, WS Holiday Inn, London

Professor R. B. Cattell, Inde-July Z The Industrial Society: We're making it happen — industry works fer people (01-839 4300) The Reyal Albert Hall July 2 pendent Assessment and Reseerch Centre — assessing personality (01-486 6106) Royal Hotel, WC2

July 2.3 International Business Com-munications: Tax aspects ef international treasury manage-June 9-10 FT Conferences: World Electronics — Strategies fer tomor-row's markets (01-621 1355) Hotel Inter-Continental, WI ment (01-236 4080)

Jane 12 July 7-9 Jane 12 The Institute of Petroleum: Sources of information for the effshore industry (01-636 1004) New Cavendisk Street, W1 July 7-9 The Institute of Petroleum: Inter Institute of

LSE: Energy supply options in a resource-full national economy -the case of the UK (01-405 7686)

June 18-19 FT Conference: World gold in 1986 (01-021 1355) Hotel Inter-Continental, WI

June 18 Institute of Directers: UK com-panies — the revenue offensive (01-839 1233) 116 Pall Mall, SW1

(01-990 2233) Chatham House, SW1 August 26-28

Cafe Royal, W1

This week in parliament TODAY

VI.I.

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(Canadia

Lords: Ipswich Port Anthority Bill (second reading). Educa-tion Bill (third reading). Frotection of Children (Tobacco) Bill (second reading).

TOMORROW

Commons: Opposition debate en Gevernment economic policies and unemployment, Channel Tunnel Bill (Pro-cedure). Opposed private busi-ness, including Britisb Rall. International Production Engin-eering and Productivity Exhibi-lien end Conference—PEP (01-891 5051) Olympia Stensted Bill (second reading), Lords: Corneal Tissue Bill (committee). Insolvency Bill (second reading). Company Oirectors' Oisqualification Bill (second reading). Gas Bill (committee). Protection of Military Remains Bill (com-mittee). Forestry Bill (second reading).

Science end Arts on Prison Education (Room 15, 11 am). Education (Noom 13, 11 am). Witnesses: Prison Officers' Association; Prison Governors Branch ef the Society of Civil and Public Servants. Parliamen-tary Commissiener fer Adminis-tretien en his reports. (Room 8, Calority, Witness' Sir Lawrence 4.30 pm). Witness: Sir Lawrence Airey KCB, chairman of the Board of Inland Revenue.

WEDNESDAY

Beijing Beijing Beijing Beijing Beijing Beijing Bill (remaining stages). Debate on Educatien—Assisted Places (amendment) Rules. Lords: Debata on Criminal Legal Aid. Civil Protection in Peecetime Bill (second read-ing). Children and Young Per-sons (Amendment) Bill (second reeding). Safety at the Second read-sons (Amendment) Bill (second reeding). Safety at the Second read-Beijing Bill (remaining stages). Debate on Educatien—Assisted Places (amendment) Rules. Lords: Debata on Criminal Leipzie Sons (Amendment) Bill (second reeding). Safety at the Second read-Second re reeding). Safety at Sea Bill (second reading).

Select Committees : Trade and Industry on menitoring ef British Leyland (Room 15, 1045 am). Witness: Peter Morrison MP, Minister ef State for Industry. Employment on dis-crimination in employment (Room 8, 4.15 pm). Witness: Miss A Mueller CB, Permanent Miss A Mueller CB, Permanent Secretary, Management and Personnel Office. Transport on Financing of Rail Services (Room 17, 4.15 pm). Witnesses: NUR and Aslef. Energy com-mittee on thec oal industry (Room 8, 10.30 am). Witnesses: Town and Country Planning Association; Natienal Council for Protectien of Rural for Protection of Runal England; National Association ef Opencast Operaters, Social Services on public expenditure fer the services (Room 20, 4.15 pm). Witnesses : DHSS officials, Home Affairs on rules fer redis Home Affairs on rules for redis-tribution of seats (Room 18, 4.15 pm). Witness: Mr Meriyn Rees MP. Foreign Affairs on FCO/ODA supply estimates for 1986-87 (Room 16, 10,30 am). Witness British Council.

THURSDAY

61 New Cavendish Street W1 July 8-9 Crown Eagle: Defence centract management and negotiation (01-242 4111) The Tower Hotel, E1 July 9-11 HS Conferences: Three days of theft, fraud and negligence (01-935 2382) Cafe Royal, W1 July 19 The Royal- Institute of Inter-Commons: Channel Tunnel Bill (second reeding). Motion for committee to a Select Com-

935 2382) Cafe Royal, W1 for committee to a Select Com-mittee. The Royal- Institute of Inter-national Affairs: China's seventh Five Year Plan; an assessment (01-930 2233) Chatham House, SW1 Angast 26-28 June 18 RIPA: Government and the pri- FT Conference: World aerospace to information Bill (second

Committees:

National ch Statien.

health

ffects ef pesticides (

Agricu

(Room 1 Witnesses: Agric Food Resear

	1985	1984
Balance shee	t total 85.8	78.5
oans grante	d 71.5	65.7
Banking liabil	ities 64.5	60.1
Bonds	7.9	5.1
Capital and re	eserves 3.3	3.1

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26

KfW RECORDS ANOTHER GOOD YEAR IN 1985.

Kreditanstalt für Wiederaufbau (KfW), one of West Germany's ten largest credit institutions. had another good year in 1985.

The balance sheet total rose from DM 78.5 billion to DM 85.8 billion. Earnings were up some 37% to DM 149 million. Total lending was DM 13.4 billion, of which DM 11.9 billion was earmarked for the German economy. Assistance to developing countries amounted to DM 2.4 billion. In 1985, considerable emphasis was placed on the environmental protection program initiated the previous year, financing for small and medium-sized companies, and indirect support of the building industry.

KfW is active at home and abroad. It concentrates on financing capital investment in West Germany, sup-

porting the exports of German capital goods, and channeling federal aid to developing countries. Its domestic lending - 47% of its loan portfolio in 1985 - is effected mainly through commercial banks on a secured basis. KfW's export credits and its foreign development loans are guaranteed to a very large extent by the Federal Republic of Germany which holds 80% of the Bank's capital, the remaining 20% being held by the federal states.

KfW funds its activities primarily through the capital markets - DM 8.4 billion in 1985, an increase of DM 2.1 billion over the previous year. Backed by the full faith

and financial strength of the Federal Republic of Germany. KfW bonds, notes, and certificates of indebtedness (Schuldscheine) are issued in large amounts and their quality is rated high, practically on a par with paper issued by the Federal Government itself. Schuldscheine placed in 1985 amounted to DM 4.9 billion, and bearer bonds issued totaled DM 3.5 billion. Exempt from withholding tax since 1984, KfW bearer instruments have gained increasing favor with international investors.

Kreditanstalt für Wiederaufbau

UNIQUE IN GERMAN BANKING

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Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.	humai 10.45 ture Counc Reseat

FINANCIAL DIARY FOR THE WEEK

The following is a record of the principal business and financial engagements during the week. The board meetings are indications are not always evailable whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

ditanstalt für Wiederaufbau, 7-9 P.O. Box 111141, D-6000 Frankfurt/Main 11, Tel.: 69/7431-0, Telex: 411352, Reuters Moni-

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Gulf Canada puts a stam on Hiram Walker board

INTL. APPOINTMENTS

BY BERNARD SIMON IN TORONTO

GULF CANADA has moved quickly to put its stamp on Hiram Walker Resources, the energy and drinks group which it acquired six weeks ago after one. of Canada's fiercest and most expensive takeover battles. Gulf, 80 per cent-owned by Olympia and York, the real estate group, has appointed 10 new Hiram directors to replace 14 members of the board who

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14 members of the board who helped the company resist Gulf's and O and Y's initial advances. A senior O and Y executive, Mr Marshall (Mickey) Cohen, 51, has been named Directions of History named president of Hiram Walker. O and Ya executive vice-president, Mr Gilbert New-man, 64, will assume the same post at Hiram.

Only four of Hiram's previous man, who also continues as chief executive, and tha heads of the three main... operating divisions: oil and gas: spirits; and an Ontario gas ntility. Mr Downing has stepped down as president.

The change of control at Hiram was evident recently when the new board decided to reverse an earlier decision to with th sell the liquor division to present Allied Lyons the British food view" and beverage group, as part of Lyons.

GULF CANADA has moved its defence against Gulf's initial quickly to put its stamp on takeover bid. Hiram has Hiram Walker Resources, the launched a legal challenge energy and drinks group which it acquired six weeks ago after Allied-Lyons maintains is still one of Canada's fiercest and valid. valid.

valid. Mr Cohen was until last year-deputy minister, the most senior Civil Service rank, in the Federal Department of Finance in Ottawa. A tax lawyer by, profession, his responsibilities at O and Y have centred on the development of its non-property development of its non-property interests, which include Gulf and Abltihl-Price, the newsprint maker.

Mr Newman is O and Y's chief financial strategist and a long-time confidant of the Reichmann family, the company'a control-ling shareholders.

Mr Paul Reichmann said at a rarely given press conference last week that Mr Downing had decided to step down as Hiram

president to step down as minim president to allow someone abse-to deal with issues "too diffi-cult" for anyone directly in-volved in the original decision to sell the liquor basiness. Mr Reichmann said other senior Hiram employees may also decide " to shift their positions with the company because the present owners take a different view" of the deal with Allied-.



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Mr Paul Reichmann: d ues over proposed s Hiram liquor husine

Besides the pending action, G and Y and Gu launched several othe litatives to strengthen position. Mr Reich press conference took during a visit to Hiram distillery in Windsor, (where he attempted to trade union fears that G dispose of some operation if it succeeds in retain liquor business, as a .who 1.1.1

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Brown Boveri elects a

new chief

By John Wicks in Zurich BROWN BOVERI, the Swiss-based engineering group, has chosen Dr Thomas P. Gasser to take over as its new chief executive in June of next year. This will end the interim reign of Dr Fritz Leutwiler, the hoard chairman, in the addi-tional post of chairman of the ing group. corporate management hoard (chief executive). Dr Leutwiler -the former president of the Swiss National Bank (the country's central hank) and of the Bank for International Settlements-took over the chief executive role this year, following the sudden resigna-tion in February of Mr Piero

tion in Fehruary of Mr Piero Hummel. Mr Hummel's unexpected move was believed to bave keen prompted by differences on corporate policy with Dr Leutwiler, who succeeded Mr Franz Luterbacher as hoard chairman in July last year. Dr Gasser, who' is 53, has since 1982 been a general manager at Brown' Boverr's group through its severe the duffer of Mr Robert. Mattonal Intergroup of the US and Mippon Kokan (NKK) of Japan, has appointed Mr Kokichi Hagiwara, senior managing director of the num-ber-two Japanese steel group, to hational Steel's new presi-tion and marketing. suiss

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MR DAVID TAYLOR, who was bail-out of Continental briefly chairman of Continental the Jay, 1933, following Illinois at the height of tha Chicago banking group's fund-make way for a new m ment team appointed by H Chicago banking group's fund-ing crisis in mid-1964, has been ment team appointed by Fi elected vice-chairman and a Swearington and Mr W director of Irving Trust, the Ogden. New York-based banking group. Since then he has serv His appointment was announced. vice-chairman of Contin by Mr Joseph Rice, chairman Illinois National Bank, and chief executive of Irving Trust. Company, tha he Trust, the 20th largest US bank-ing group.

Trust Company, tha I company's main banking diary, responsible for the funding, trading and Th

ing group. Mr Taylor sprang to inter-national prominence in Febru-operations....a ary 1984 when he took over as chairman of the then be leagured Chicago banking. of the former chairman, Mr Roger Anderson. He helped lead the Chicago group through fix severe liquidity crisis and negotiate the \$4,5bn federally sponsored Mr Taylor, aged 56, will smilar: responsibilities markets, invest banking, foreign exchang funding activities — assa the dutles of Mr Robert senior executive vice-pre who is due to retire next

He helped lead the Chicago group through its severe liquidity crisis and negotiate the \$4.5bn federally sponsored

Previously, he had been in a managing director of the num-	manner, said he decided to re- linguish his posts because	De Derreg 10	Engle Star Unit Magrs Ltd Bath Road, Cheftenhum 61-33 71.0 . 0242 523311	High Incode Family Int. & Crowth
similar position with the Alu- suisse group's parent company, curies aluminational Steel's new presi- dent and chief operating officer.	National Steel had implemented	Da. General	Bath Road, Cherkenhaur, EL337LQ R042 52331 UX Buincid Treat lar	Nigh facourt
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17 Duel-team put out at being The French convict return-ing to being within the law 19 Harmless Tom - or just a (5) for central and Eastern Europe

(5)
24 Buzzer used in Dickensian spelling-contest? (6, 3)
25 Prepare food for cost of rail- journey (5-4)
26 Clamour about one common informer (5)
27 To some extent made sister
28 big act? (6)
29 Enter contest with athlete without leading marathon favourite (7)
21 Novice cut up ahout merry-making (6)
23 The growth of the common informer (5)

The solution to last Saturday's Wise man taken in hy con- prize puzzle will be published fusion in communications with names of winners next Saturday.

executive offices in East Meadow, New York, from the Middle East,

based in Frankfurt. Mr. Hoehn, who was Lufthansa'a marketing manager for North and Central America from 1972 to 1980, returns to the airline's North American

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Financial Times Monday June 2 1988

CONSTRUCTION CONTRACTS

Exploring the many possibilities down below

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

MR Derek Russell, director of Alphacrete Construction, gets very emotional about sewers. Not to say positively passionate about them and their possibilities for job creation: "I want to preach a new

put thou

in Devon. philosophy of sewer renova-tion," he says. "I've developed a labour-intensive The Larkbeare sewer has a Roman foor, medieval stone walls, and a brick roof added system for sewer repair which in the 17th century to pre-vent the stench reaching the town. It has been known since at least the 14th century is suitable for all man-entry severs, and 20 per cent cheaper than higher-technology methods. It could as the Shutebrook or Shitds of unemp brook. unskilled teenage and 20-year-olds back to work."

The massive stone sides which were once at the base of the now-vanished Lark-beare Castle are still intact, but the 17th century brick-Having completed sewer renovation contracts at Rochdalo in Lancashire and London' Acton and Hammer-

This advertisement appears as a matter of record only.

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work roof is giving trouble. The courses of brick are being forced apart by the weight of the houses and smith the latter a £100.008 repair at Countess Creek-Alphacrete is now working on a contract to renovate one of Britain's oldest sewers, the Larkbeare sewer in the heart of the eathedral city of Exeter roads above, threatening the sewer with collapse. Alphaerete's contract in

Alphaerete's contract in-volves strengthening and reliaing 94 metres of the sewer, using its 'Ruswroe repair technique. At £26,000 for the section, the contract is only small heer. But it is being evalu-ated by the Water Research Council, and if the method is approved for wider accept-

approved for wider acceptance Mr Russell hopes it could be used for repairs throughout Britain's erumbling sewer network.

The ontlock is promising, as the WRC's initial opinion is that it is a versatile system with the advantage that it can be tailored to any shape can be tailored to any snape of sever. This makes it more flexible than some other tech-niques for relining man-entry sewers. Mr Russell is also negotiat-

Fr Kussell is also negotiat-ing a \$26m contract for relining severs in Florida, and is discussing some larger sever relining con-tracts in San Francisco and New York.

The Russell developed which Mr Russell developed after he himself had been made redundant — simply involves reliaing the sewer with steel mesh and cement morter.

The procedeurs being used for the Larkbeare sewer is slightly more complicated, as steel hoops are used to strengthen the walls before the mesh is put into place. But the basic process is the same, and has the same

stretch of sewer open. Arts centre, hospital and housing orders

Three contracts, together worth over £28m, have been won by the LLEWELLYN GROUP. At has placed an order for a multi-purpose arts centre at a cost of 558m. The flexible design will provide space for traditional theatre and music as well as spron stage, banqueting and exhibitions. The auditorium, for np to 800 people, will have retractable seating and an adjust-able orchestra pit of stalls level the restaurant and rebearsal The restaurant and rehearsal spaces are accommodated in

QUARMBY CONSTRUCTION Crewe for W. H. Smith Do It All, COMPANY, likley, has been Sainsbury Homebase and Comet.

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HIT TOT C PARAM

advantage of using simple materials which are easy to use and store on site. The process also has the advantage of making it unnecessary to dig the sewer up, as the light planks of vouch for this. up, as the light plants of steel mesh are carried down into the sewer through the existing manholes and fastened into place round the walls using a firing device and plastic spacer. Cement mortar is pumped the employment implications of his techniques that Mr Russell wares most eloquent.

more on sewer renovotion it could protect a vital asset that we've been ignoring since Victorian times, and find employment for 6,000 uninto the sewer to an injection head, and the operator uses it to fill in the spaces behind and between and over the mesh. This is smoothed by skilled people who need a job and can't get one in these days of high technology," he hand to create a new lining with high structural strength

Said. His pleas for more spend-ing on the sewers is backed by the Institution of Civil Engineers, which also wants with high structural strength and minimum loss in size of the sewer. It sounds simple. And it is. As Mr Rassell puts it, "I wanted to get back to Vic-torian ways of mending the sewers the Vietorians built, with a process that was as simple as possible and to see more spent on the infrastructure. Mr Don Reeve, president of Mr Don Reeve, president of the ICE and retired chief executive of the Severa Trent Water Authority, esti-mates that no more than a third of the £300m o year currently spent on capital works by the water author-ities—say £200m a year—is mort on cover repairs. simple as possible and created as many jobs as possible." Relining a sewer using the Ruswroe method requires "a

ities—say £200m a year—is spent on sewer repairs. "And I think we could and should have a 50 per cent increase in the amount spent on sewers," he said. The trouble is, as any water engineer will say ruefully, sewage tends to he a Cinderella industry, with tess newer to aftered new snowle Several crews can operate down a sewer at the same time if the contract requires time if the contract requires it, with the output per man in a five-man erew being 1.2 sq metres of sewer reno-vated per man per hour. Working down a sewer is not the most pleasant of power to attract new spend-ing than schools or bospitals.

Perhaps it needs Princess Di to don the heavy duty dungarees and rubber gloves and declare a newly-lined occusatione. After crawling along inside

the Larkbeare cuivert myself,

almost £200,000 for a four-bedroom bouse The third contract, awarded by the South East Thames Regional Health Authority is for Phase II of the Eastbourne and General

"If the Government spent

inked pavilions. In London's Dockland work has started on a \$105m housing project of 134 flats and 38 bouses, which are to be built around the three sides of Shadwell Basin. The development by The Sanc-tuary Land Company is being funded by The Halifar Building Society and will cover all sectors of the market. The smaller dwell. District Hospital and will cost just over £12m. The work includes a clinical block, a psychiatric block, residential units, extensions to the X-ray of the market. The smaller dwell-ings are to be cross-subsidised to provide low-cost homes for first and works departments, together with alterations to the bospital —which was built by Llewellyn time buyers. Selling prices are likely to range from just over £40,600 for 0.ene-bedroom flat, to

10 years ago.

QUARMEY CONSTRUCTION Crewe for W. H. Smith Do It All, COMPANY, Ilkley, has been Sainsbury Homebase and Comet awarded contracts valued at 15.3m, all in the retail sector. The construction division of Largest is the retail park at MARFILES INTERNATIONAL Canal Rd, Bradford, to be occu-pled by Harris Queensway, W. H. tract by Alawick District Coun-Smith Do It All and Power City. Cill, Northumberland, to design Other projects include retail and on the River Coquet Stuary, ist poil and gymnasium; A contract, worth £1.75m, has

build on them complete with protective dungarces, boots, hat and Monk heavy-duty gloves - albeit marvelling at the quality of the long-buried Roman and A. Monk & Company, p.Lc., PO Box 43 arrington, Cheshare WA) 478, Tel: 09558200 medievaj stonework-I can It is when contemplating

Matthew Hall wins £35m work

Trust Monk to

take constructive ideas and

Orders worth over £35m have beeo received by MATTHEW HALL MECHANICAL & ELEC. TRICAL ENGINEERS. IDC at Stratford-upon-Avon, has been owarded a £2m guaranteed maxi. mum price design and construct contract by Reckitt & Colman fine arts and graphics division (which includes such bousehold names as Windsor & Newton and Reeves). This contract is for the first phase of the redevelopment of the Wealdstone site which involves building of a 2-storey production block and packi material warehouse.

Refurbishing

Nato centre

INALO CENTRE A range of building contracts, together worth over f4.5m, have been secured by CRUDEN CON-STRUCTION. HOUSING work takes a £3.5m share with con-struction of over 130 new bomes in Liverpool and Mersey-side. At Wallasey on Merseyside of entract of over 130 new bomes are about to com-mence, while at Latimer Street in the centre of Liverpool a of 47 new bomes in 52 weeks, a contract to build 48 bungalows, a contract for the construction of 47 new bomes in 52 weeks, a contract to build 48 bungalows, a contract for the secured in built for the secured in burger of from Merseyside

A 45.1m contract to refurbish and partially rebuild. a Nata communications centre in Gibraltar has been awarded to TAYLOR WOODROW INTER. NATIONAL by the Property Services Agency. Work will start in June and is schednled for completion in November 1988. The centre is located inside the Rock and the project involves stabilisation of some of the lime-stone caverns, together with the demolition and rebuilding of various structures in the centre. The services, including air con-ditioning and ventilation, will be ditioning and ventilation, will be upgraded.

INDICES

Deutsche Bank Capital Markets Limited **Banca Commerciale Italiana Bank of China Banque Bruxelles Lambert S.A. Banque Nationale de Paris** Crédit Lyonnais **DSL Bank** Deutsche Siedlungs- und Landesrentenbenk Industriebank von Japan Mitsubishi Finance Samuel Montagu & Co. (Deutschland) International I imited Aktiengesellschaft Nomura International Limited State Bank of South Australia Tokai International Limited

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INDICES NEW YORK 12-86 Since Cmp May . ZD Low High May May May May May May 30 69 28 27 23 Nigh Low Nigh Low DOW JONE3 AUSTRALIA e Industri is 1976.71 1889.55 1879.28 1853.03.1823.29 1887.56 1862.28 182.38 41.22 29.5 22.1 23/5/08 2/7/32 1814.4 (2/1 1225.6 1206.5 1247.6 (7:5) 508.1 602.1 (24/1) All Ord. (1/1:00) Metale & Minia, (1/1:00) 1241.0 1206.6 90,39 81,54 85.75 21,4 14/1 _ _ AUSTRIA Gredit BK Aktion(2/1/52), 120,05 H'me 6nds_ 20.12 90.54 90.66 90.39 120.57 121.67 124.85 (25/4) 116.12 (6/5) (01 Trensport. 803.36 809.74 810.84 809.26 727,26 838.84 36.57 854.84 12.52 81.8 211 \$113186 8/7.55 BELGIAN Brussels SE (111/95) 35 17. 11 8671.94 8641.90 3695 76 3760.78 (24/4) 9754.31 (1513 DENMARK Copenhagen &E (511/08) 224.05 · 224.09 220,82 250,78 (18,4) \$14,37 (2111 228,31 Day's Nigh 1996.32 (1899.27) Low 1857.95 (1857.48) FRANCE DAC General (31,12,52) Ind Tendance (31,12,65) STANDARD AND POOR'S Compasite: 247.33 247.98 246.63 244.75.241.35 247.58 285.49 247.98 4.40 858.8 411.3 (15/br 132.7 . 154.8 (12/b) 267.8 (1/1) 701.2 (311) 654.60 361.7 · 134.10 132.1 · 861.0 181,8 OERMANY FAZ Aktien (\$1/12/58) Marmerzbank (1/12/55) Industrials _ 276,50 877.16 873,53 275,27 259,49 277.18 224,68 277,18 3,62 651,4E 1365,8 161 639.31 644.74 755.88 (17/4) - \$18.28 (27/2) 1855,4 1949.0 2216.8 117/41 - 1863.6 127/2 Fineneials 30,12 30.51 30.40 50,07 29.54 31,15 25,18 31,15 9,54 14,81, 22,1 14/31651/13/74 NONG KONG Nang Beng Bank(\$1/7:64) 1787,95 1772,78 1777,47 1812,58 1895,55 17:51 -1568,54 (19/1 N.Y.S.E. 142.08 142.37 141.72 140.71 136.88 141.57 17.75 142.57 4.45 COMPOSITE 298 22/1 23/8/80 25/442 AMEX MNT. 283,50 281.24 280.85 272,88 877,88 281,24 348,30 . 2 VALUE 285 412 29 12411-121/1-581.21 897.37 325.01 . 5 225 31 20 400.16 327.97 327.16 NASDAQ OTC COMP (3/3) (3/3) DIVIDENO YIELDS May 93 May 8 Apr. 36 May 2 3,56 Ap7, 30 5,06 16,85 3.67 _ 3,63 3.67 Dow Industrial May 14 3.05 17.30 May 7 5.05 17.25 5 (20,5 Mey 81 5.06 8 and P Industrial. S and P ind P.E ratio 17.23 (28)4 TRACING ACTIVITY May 50 May 2 1,292 1,994 730 82 835 744 424 45 - 144 May May</th New Yerk 121:4 (2/1) ___ (8;1)

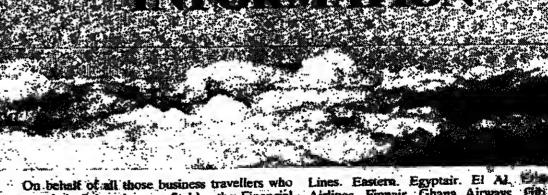
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year 200 approx1	NETHERLANDS ANP.CBS General (1979) ANP.CBS Indust (1979)	210.7 210.5	289.4 273.6	217.5 277.5	285.6 274.0	299.7 123/51 290.2 (88/5)	
4.70	NORWAY Outo SE (4/1/85)	147,15	641,08	149.52	\$39.55	402,31 (1511)	882,25 (20,5
11.64 29 May 28	Bingapore Straits Times (B)(12/85)	854.4	645,11	655.11	621.43	656.0 130/51	563,34 (28/4
4 2,004 21 278 42 543 51 383	BOUTH AFRICA JSE Gold (200/78) JSE Indust (20/9/78)	-	1145.7 1159.9	1345,6 1181,8	1155,1 1164,5	1307,3 (2711) 1295,1 (20/8)	: 1199,3 1214 - 1999,5 (2/1)
4 197 8 12	SPAIN Madrid \$5 (\$4/12/23)	185.64	177,22	172,05	178.88	194.27 (12/6)	105,35 (5;1)
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Low 2025 & 121/5)	SWITZERLAND Swiss BankCon(81/12:58	571,1	567,5	581.S	567.9	125,5 (\$/1)	554,7 (25/2
2754,0 (17/8)	WORLD M.S. Gapital Intl. (1-1/76	_	\$18,2	819.4	\$17.1	322,2 (21/1)	: 248,8 (25/1-

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use their flying time profitably, the Financial Times would like to say thank you to the following airlines for carrying copies all over the world!

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Financial Times Monday June 2 1986

Closing prices, May 30

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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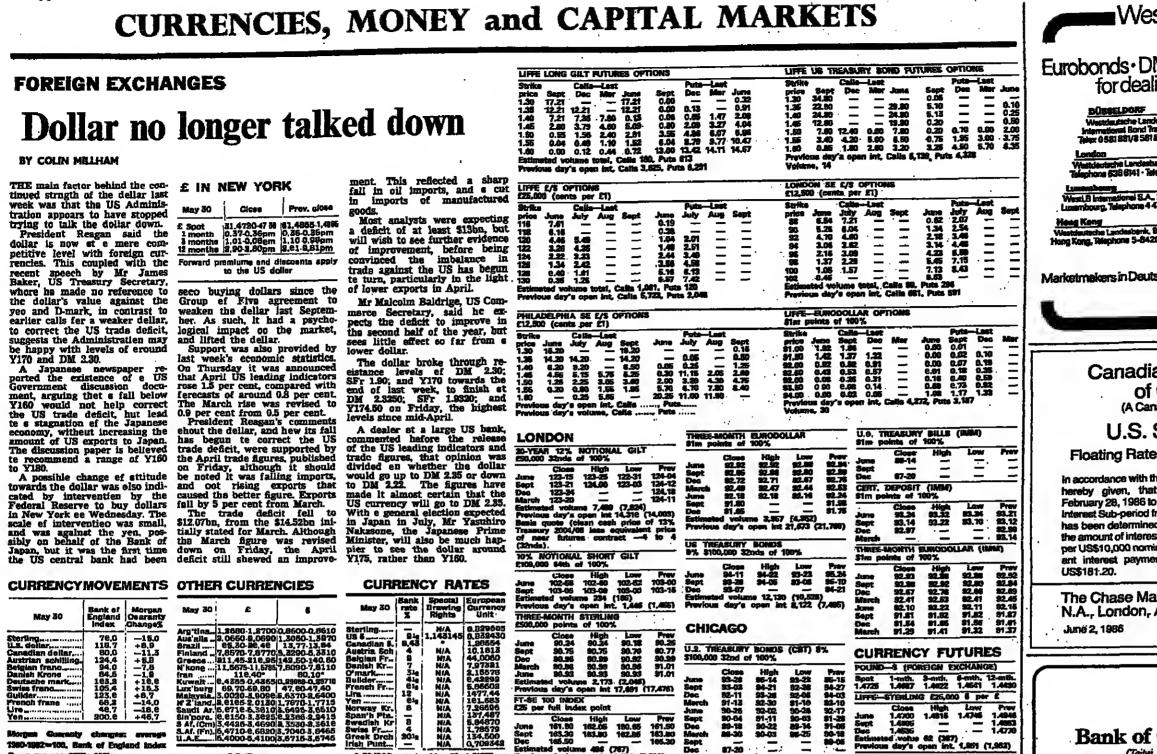
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Dollar no longer talked down

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THE main factor behind the con-tinued stringth of the dellar last week was that the US Adminis tration appoars to have stopped trying to talk the dollar down. trying to talk the dollar down. President Reagan said the dollar is now at e mere com-petitive level with foreign cur-rencies. This coupled with the recent appech by Mr James Baker, US Treasury Secretary, whore hs made no reference to the dollar's value against the yeo and D-mark, in contrast to earlier calls for a weaker dellar, to correct the US trade deficit. to correct the US trads deficit, suggests the Administration may

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Financial Times Monday June 2 1988

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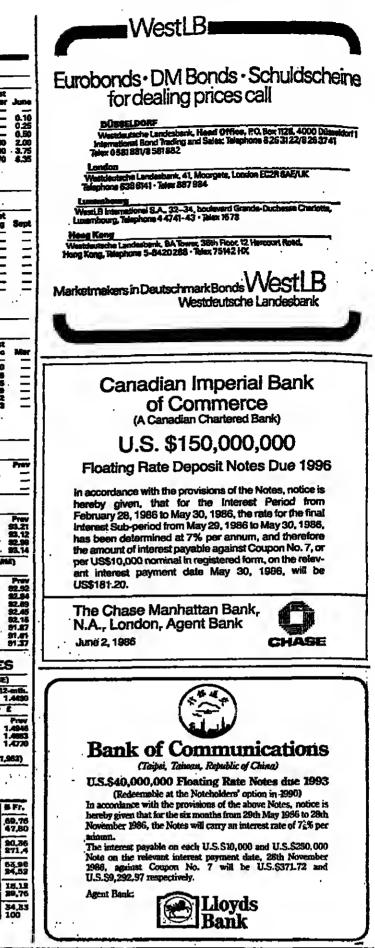
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914 8,43 9 7 14 9 7 14 9 7 14 9 7 14 9 7 14 9 7 14 9 19 12 19 12 19 8 .8570-7.8770,3.8290-0.00 11.45-210.95149.50-140.60 1.5675-1.167857.8090-7.8110 110.40° 80.10° 4.8590.43650.89698.0.19710 69.70.59.80 47.400-47.40 3.0020-3.80981.6370-2.6440 3.0020-3.80981.6370-2.6440 Frei Linz Yen Norway Kr. Span'h Pta. Swedish Kr Swiss Fr.... Greek Drob 84 -6.6820 5.7040 5.846 \$01g Irish Punt...

1980-1982-100, Bank of Fooland Index e evenue 1975-100).

POUND SPOT-FORWARD AGAINST POUND

		Close	One month	p.a.,	Three	74 p.e.	May 30	Day's spread	Close	One month	р.е.	Three	
	1.4700-1.4875	1.4720-1.4730	0.40-0.37c pm	3.14	1.06-1.01pm	2.80	UKt	1.4700-1.4875	1.4720-1.4730	0.40-0.37c pm	3.14	1.05-1.01pm	
enede	2.0290-2.0508	2,0318-2.0320	0.29-0.20c pm		6.65-0.51pm		Ineland†	1.2055-1.3160	1.3065-1.3065	0.36-0.30c pm		1.00-0.20pm	
lethind,	2.833-3.854	2.84 -3.85 -2	13-14c pm		37-31-0m	3.83	Canada	1.3760-1.3810	1.3800-1.3810	0.18-0.21c dis	-1,70	0.55-0.80d	-1
loigiam	69.59-70,12	69.70-69.80	19-14c pm	2.84	07-41pm	2.52	Nethind,	2.6910-2.6190	2.6135-2.0145	0.17-0.14c pm	0.72	0.78-0,73pm	1
	12.01-12.09	12.66-12.66	31-21-one pm	2.96	73-63-pm	2.21	Belgium	47.00-47.45	47.30-47.40	per-2c dis	-e.35	1-3dis	-0
				-0.21	per-0.15pm	-e.13	Denmark		8.59%-8.59%	Lore pm-h dis	-e.00	April-14dia	
		3.42-3.43	13-1-pf pm	5.69	41-41-0m	6.11	W. Ger.	2.3040-2.3260	2.3245-2.3255	0.49-0.46pf pm		1.44-1.39pm	. 2
				-11.87	210-880dis	-9.65	Portugal	1531 1541	154-154%	100-250c dis	+13.68	275-675dia	-12
			25-85c dla	-2.48	55-170dis	-2.06	Spain	147,18-148.25	148.15-148.25	50-750 dis	- 5.09	146-175dis	-
taly	2,3374-2,3514	2.343-2.344	per-5lire dis	-1.28	5-12dis	-1.45	Italy	1,581-1,593	1,591-1,592	42-7line dis		14	-4
	11,481-11,561		3%-4% om dia	-4.29	113-123 dis	-4.08	Norway	7.77-7.824	7,814-7.824	41-43 ore dis	-7.82	13-13'zdia	-
mace	10.863-10.923	10.984-10.914	2%-21 0 pm	2.65	61-6pm	2.37	Franca	7.343-7.414	7.40-7.41	e.20-0.35c dia	-0.45	e.85-0.80d	-
weden	10.84 - 10.91 -	10.86 -10.87	Apm-Sore	0.48	-Zatin	-0.52	Sweden	7.324-7.384	7.374-7.384	17-23-ore this	-2,37	5-S-dia	
	255 - 257 -	2581-25712	1'aniy pm	5.26	33-31 pm	5,05	Japan	172.00-174.56	174.45-174.55		2,39	-1.01-0.36pm	1 1
	23.89-24,12		10%-9% grd pm	. 5.01	28'-25'-pm	A.53	Austria		10.28 - 16.294			8-Spm	
	2.824-2.85	2.84-2.85	13-14c pm france. Financle	6.27	33-35pm	5.09	Switz.	1.9100-1.5330	1.9315-1.9325	0.37-0.320 pm US currency, 1	2,16	1.20-1,10pt	a 2

· Selling rate

FORWARD RATES AGAINST STERLING 12-mont2 1.4430 3.2760 10.7200 2.7150 246.37 Spot 1.4725 3.4250 10.9075 2.8450 257.00 1-month 1,4687 3,4069 10,8835 2,6326 255,40 6-mont 1.4641 2.3415 10.7876 2.7760 261.00

EURO-CURRENCY INTEREST RATES

. CS/SOR rate for May 29; 1.58875.

Short term 7 Days notice Month Monthe Monthe May 30

والمحافظ والمحافظ والمحافظ والمحافظ والمحافظ والمحافظ والمحافظ والمحاف والمحاف والمحاف والمحاف والمحاف

Close 161.80 163.30 165.50

	Ecu contral rates	Currency amounts egainst Ecu May 20	% change from central mte	% change adjusted for divergence	Divergente
Beiglen Franc	43 6701	44.0060	+0.76	+0.70	+1.5386
Oasleh Krone	7.91896	7.97321	+0.69	+e.#9	±1.6408
Germen O-mark	2.13834	2.16578	+0.82	+0.82	±1.1202
French Franc	0.96280	6-86502	-1.40	-1.40	+1.3701
Outch Guilder	2.40935	2,42252	+ 8.56	+0.56	+1.5081
Idah Pent	0.712956	0.709342	-0.51	-0.51	
ftelien Lim	1496.21	1477.44	-1.25	-1.25	-4.0788

Storling	101g 100g	1618-1014	10-1014	011-912	94-94	9
U.S. Dollar	CH4-618	612-71	7.718	7.71	715-71	74.730
Can Dollar	8-81	8-8-2	831-858	87.81	819 834	8-0
n nuilder	636-656	64-65	01s-814		558-53	860-54
				011-012		
SW. Franc	814-819	814-84e	478-8	416-418	44 41	4448
Deutschmrk	468.434	4.8 41	4.8.4	48 41	446-434	434-47
Fr. Franc and	708-712	7.50-710	78-74	7.8-7.4	78-7-	71-756
Italian Lire	11.13	18-13-2	11 13	1118-1156	114-115	115g-117g
B.Fr.(Fin)	758-778	758.75	714.710	74.74	710-730	718-958
B.Fr.(Con)	714-73	74 74	71. 75.	71.72	7.71	7.74
Yen	44.41	43, 41	45.47	44.47		
D. Krone		4-1-1-10			412-47	416-5
Aslan & (Sng)		8-819	734-814	74-84	74-84	8-81g.
	7-74	7-71	7.74	7-71	7-8-7-1	718-74

ant; filve years 8% 8's per c

NEW YORK

Six month One year Two year Three year Four year Five year Five year

Top Accepted rate of discount. Average rate of discount

rate

Treasury Bills & Bonds

MONEY MARKETS Pressure below the surface

Interest rates are showing little eign of movement at presect, slithough under the surface the pressure is still there for surface the pressure is still there for another cut in UK clearing bank base rates.

bank base rates. Sterling perfermed quite well overall last week. The exchange rate index rose 0.2 te 76.0, in spite of a fall of 2.35 cents to \$1.4750 in the poued's value against the dollar. Against the D-mark, sterling rose te DM 3.4250 from DM 3.4250; rate, as a signal fer coutie. The against the French franc to FFr 10.9075 from FFr 10.8350; view last week, when It again against the Japanese yen to Y257 from Y253.75. This steady performance by the peund, firmer eil prices en

This steady performance by The lending rate of 104 per the peund, firmer eil prices on cent for a period of eeven days the world market, and an April was not particularly onerous, UK trads surplus, against expec-however, since market rates tations of a deficit, have halped were virtually at that level any-

WEEKLY CHANGE IN WORLD INTEREST RATES

					-
LONDON	May 30	chanes	NEW YORK	May 30	oh
Base reles 7 day interbank	16		Prime rates	812	Un
Smth Interbank	07		Federal funds 3 Mith. Treasery Sills	6-28	iUn (
Treasury Bill Tonder Band 1 Bills	9,34 e7	i-0,1480	0 Mth. Treasury Bills	6.37	Ę
Band 2 Sills	012	Unch 'd	e Mth. On	e.60	1
Band 6 Bills Band 4 Bills	e s	Cnch'd	FRANKFURT	0.5	i
3 Mth. Treasury Bills	04		One mth. Interbank	4.60	Un
1 Mih. Bank Sills 3 Mth. Bank Sills	04	1+ 16 	Three month	4,675	Ľ
			PARIS		i i
TOKYO One month Bills	4.71875	+0.105	One mth. Interbank	74	Un
Three month Allie	4.65625	Unch' d	Three month	7÷: 7::	÷:
BRUSSELS	7 3a		MILAN		1.
One month Three month	754		Ona month Three month	10ය 11歳	E
AMSTERDAM			DUBLIN	**15	-
One month Three month	e N	+ 🕂	One month	10.4	++
	544	· + 10	Three month	103	

London—bend 1 bills meture in up to 14 days, band 2 bills 19 to 33 day band 3 bills 34 to 63 days and band 4 bills 64 to 91 days. Rates quoted repr sent Bank; of England buying or setting rates with the money market, to oth rë gt

MONEY RATES

May 30	Ov'r-nig't	One Month	Two Months	Monthe I	Six Monthe	Lombard
Frankfert		4.65 4.65	4.50 4.65	4.60 4.954	.56-4.70	5.0
Zurich Amsterdem		714-764 412-454	74.74	71, 73, 47, 4, .	74.74	74
Takya	4.28125	4.71875		4.00655	Ξ	; =
Brusecis Dublin	7.50	7) 7/2 10% 1819		7.4 7.6	Ξ	
	8-4-10	TOB IER	17618 1018	10.10	017 845	· -

way. But it was a reminder te the market not te push too hard for another cut in rates. UK clearing bank base lending rate 10 per cent since May 22

for another cut in rates. In the next week or so the houses will prebably keep as much long-dated peper as possible, and heps that next Tuesday'e money supply figures are better than last month's, providing e fresh incentive for base rates of 94 per cent. BANK OF ENGLAND TREASURY BILL TENDER

May 30 . May 93 Vils en offe Fotal ef £100m £100m £552m £100m £515m £100m

erane yield Allotment at ented bid,. 297.670 297.653 £100m £100m e7% 100% FT LONDON INTERBANK FIXING hange (11.00 a m. May 50) Six months US dollar inch'd Inch'd -0.08 +0.20 -0,16 bid 7 Offer 7 18 bid 7 Offer 7 la

five reference backs at 11 em eech working day. The banks are National Westminater Bank, Sank of Tokyo, Osutsche Bank, Banges Nationals de Paris and Morgas Gueranty Trust. The fixing rates are the arithmetic means, numbed to the searest one-sistenth, of the bid and offered rates for \$10m quoted by the market to nch'd nch'd

LONDON MONEY RATES nch' d

. May 30	Over night	7 days notice	Month	Three Months	Six Months	One Year
Interbank Starling CDs	1014 5-104 018-1049	1018-1014 1018-1014 1018-1014 1018-1014 1018-1014	1039 854	04-94 94-94 104 94-94 104 94 94 94 07 94 07 94 07 101 90 6.90 6.90 6.90 6.90	91-03 91-919 91-919 91-10 91-04 9100000000000000000000	9: 0 1

Treasery Bills (sell): one-month 3^{12} per cent; three months 3^{5} per cent. Bank Bills (sell): ene-month 3^{12} per cent; three months 3^{5} per cent. ECGO Fixed Finance Scheme IV reference date April 2 to May 3 (inclusive) 10.527 per cent. Local Autherity end Finance Houses seven days' notice, othern saven days' fixed. Finance House Base facts 11², per cent from May 1 1986. Bank Osposit Rate for sums at seven days' notice 4.355 per cent. Cerdificates of Tex Deposit (Series 6); Deposit £100,000 end over held under one month 10 per cent: one-three monthe Ba per cent; three-six months Ba per cent seven nine menths 3^{12} per cent. Inder 2 per cent. Under 50.000 3^{12} per cent one-three monthe Ba per cent seven bay are cent from May 30. Osposits held ender Series 5 3^{12} per sent. Opposits withdrawn for cent cent.

tent complies with the requirements of the Council of The Stock Exchange. It does not stitute an offer of, or invitation to subscribe for or purchase, any securities. This advertises

U.S. \$100,000,000

The Queensland Government Development Authority

(A corporation constituted under the laws of the State of Queensland)

8% Guaranteed Bonds Due 1991



Unconditionally guaranteed by

The Government of Queensland

The following have agreed to subscribe or procure subscribers for the above Bonds:

Credit Suisse First Boston Limited

Deutsche Bank Capital Markets Limited Merrill Lynch International & Co. **Banque Bruxelles Lambert S.A. Banque Nationale de Paris Barclays Merchant Bank Limited County Bank Limited EBC Amro Bank Limited Kidder, Peabody International Limited Morgan Guaranty Ltd** The Nikko Securities Co., (Europe) Ltd. **Orion Royal Bank Limited** S. G. Warburg & Co. Ltd.

Application has been made for the Bonds, issued at 100 per cent. in bearer form in the denomination of U.S. \$5,000 each, constituting the above issue to be admitted to the Official List by the Council of The Stock Exchange. Interest will be payable annually in arrear on 18th June, the first payment being made on 18th June, 1987.

Listing particulars are available in the statistical services of Extel Statistical Services Limited. Copies of the listing particulars may be obtained in the form of an Extet Card during usual business hours on any weekday (Saturdays and public holidays excepted) from the Company Announcements Office of the Quotations Department of The Stock Exchange, Throgmorton Street. London EC2P 2BT, up to and including 4th June, 1986 or during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 16th June, 1986 from:-

Credit Suisse First Boston Limited, 22 Bishopsgate, London EC2N 4BQ	Cazenove & Co., 12 Tokenhouse Yard London EC2R 7AN
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2nd June, 1986